



Dream Industrial REIT

Q2 Report 2025

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Management's discussion and analysis

All dollar amounts in our tables are presented in thousands of Canadian dollars, except for per square foot amounts, per Unit amounts, or unless otherwise stated.

SECTION I

KEY PERFORMANCE INDICATORS

Performance is measured by these and other key indicators:

	As at		
	June 30, 2025	December 31, 2024	June 30, 2024
Total portfolio			
Number of assets ⁽¹⁾⁽²⁾	338	335	339
Investment properties fair value	\$ 7,267,008	\$ 7,031,713	\$ 6,962,841
Gross leasable area ("GLA") (in millions of sq. ft.) ⁽²⁾	72.9	71.8	71.9
Occupancy rate – in-place and committed (period-end) ⁽³⁾	96.0%	95.8%	95.4%
Occupancy rate – in-place (period-end) ⁽³⁾	94.1%	95.3%	95.0%
Average in-place and committed base rent per sq. ft. (period-end) ⁽⁴⁾			
Canadian portfolio	\$ 11.26	\$ 10.54	\$ 9.92
European portfolio (€)	€ 5.82	€ 5.64	€ 5.59
Estimated market rent to in-place and committed base rent spread (%) (period-end) ⁽⁴⁾			
Canadian portfolio	22.9%	34.0%	42.2%
European portfolio	4.6%	7.3%	7.9%
Weighted average lease term ("WALT") (years) ⁽⁴⁾	4.3	4.1	4.3

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating results				
Net rental income	\$ 94,699	\$ 87,654	\$ 186,409	\$ 173,515
Comparative properties net operating income ("NOI") (constant currency basis) ⁽³⁾⁽⁵⁾	\$ 100,260	\$ 95,453	\$ 196,626	\$ 188,825
Net income	\$ 46,608	\$ 61,572	\$ 94,096	\$ 136,147
Funds from operations ("FFO") ⁽⁵⁾	\$ 74,835	\$ 71,053	\$ 149,437	\$ 140,356
FFO – diluted per Unit ⁽⁶⁾⁽⁷⁾	\$ 0.26	\$ 0.25	\$ 0.51	\$ 0.49
Distribution rate per Unit	\$ 0.17	\$ 0.17	\$ 0.35	\$ 0.35
FFO payout ratio ⁽⁶⁾	68.7%	71.6%	68.9%	72.4%

	As at		
	June 30, 2025	December 31, 2024	June 30, 2024
Financing			
Credit rating – DBRS	BBB (mid)	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁶⁾	38.0%	36.1%	35.9%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁶⁾	8.2	7.0	8.1
Interest coverage ratio (times) ⁽⁶⁾	5.1	5.2	5.4
Weighted average face interest rate on debt (period-end) ⁽⁸⁾	2.77%	2.47%	2.47%
Secured debt as a percentage of total assets ⁽⁹⁾	5.4%	5.9%	6.2%
Unencumbered investment properties (period-end) ⁽⁹⁾	\$ 6,092,347	\$ 5,799,700	\$ 5,683,435
Unencumbered investment properties as a percentage of total investment properties ⁽⁹⁾	83.8%	82.3%	81.6%
Total assets	\$ 8,269,717	\$ 8,122,554	\$ 8,019,581
Cash and cash equivalents	\$ 42,595	\$ 80,277	\$ 103,358
Available liquidity ⁽⁵⁾	\$ 714,402	\$ 822,395	\$ 596,253
Capital			
Total equity (per condensed consolidated financial statements)	\$ 4,784,272	\$ 4,731,073	\$ 4,666,106
Total equity (including LP B Units) ⁽⁵⁾	\$ 4,872,149	\$ 4,888,696	\$ 4,835,207
Total number of Units (in thousands) ⁽¹⁰⁾	291,907	291,167	289,019
Net asset value (“NAV”) per Unit ⁽⁶⁾	\$ 16.69	\$ 16.79	\$ 16.73
Unit price	\$ 11.79	\$ 11.81	\$ 12.67

- (1) Number of assets comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. The number of assets within the Dream Summit JV (defined below) portfolio for the comparative periods following acquisition has been updated to reflect revised cluster definitions within this portfolio.
- (2) Includes the Trust’s owned and managed properties as at June 30, 2025, December 31, 2024 and June 30, 2024. Managed properties include assets held in a joint venture between GIC and the Trust in which the Trust has a 10% interest (the “Dream Summit JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”) for which the Trust provides property management, construction management and leasing services at market rates.
- (3) Includes the Trust’s share of equity accounted investments as at June 30, 2025, December 31, 2024 and June 30, 2024.
- (4) Excludes the Trust’s share of equity accounted investments in the U.S. Fund, Dream Summit JV and Development JV (defined below) as at June 30, 2025, December 31, 2024 and June 30, 2024.
- (5) Comparative properties NOI (constant currency basis), FFO, available liquidity and total equity (including LP B Units) are non-GAAP financial measures. See the “Non-GAAP Financial Measures” section for additional information.
- (6) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years), interest coverage ratio (times) and NAV per Unit are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.
- (7) See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for additional information about diluted amounts per Unit under the heading “Weighted average number of Units”.
- (8) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt, including the impact of cross-currency interest rate swaps (“CCIRS”) as at year-end.
- (9) Secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties are supplementary financial measures. See “Supplementary Financial Measures and Ratios and Other Disclosures” for a description of these supplementary financial measures.
- (10) Total number of Units includes 7.5 million LP B Units (December 31, 2024 and June 30, 2024 – 13.3 million LP B Units) that are classified as a liability under IFRS Accounting Standards (defined below).

BUSINESS UPDATE

Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”, “REIT”, “DIR” or the “Trust”) delivered a solid second quarter, delivering year-over-year FFO per Unit growth of 4.1%, driven by 5.0% year-over-year CP NOI (constant currency) growth, while net rental income increased by 8.0%. Leasing momentum for our highly diversified and urban portfolio, including recently completed developments, remained healthy across our wholly-owned portfolio, particularly in Western Canada and Europe, and we have signed 3.3 million square feet of leases at a weighted average rental rate spread of 20.0% since the beginning of the quarter until July 31, 2025. We ended the quarter with healthy occupancy levels at 96.0% across our portfolio.

At the same time, we remain focused on disciplined capital allocation. So far in 2025, we completed \$460 million (\$4.6 million at our share) of acquisitions within the Dream Summit JV and \$83 million of wholly-owned acquisitions, and generated \$6.1 million in net property management income during the six months ended June 30, 2025. We also completed the disposition of a non-strategic asset for total gross proceeds of \$18.7 million (\$1.9 million at our share) in the Dream Summit JV in early July.

Unlocking value through alternative and best uses for our assets remains a key priority and we made significant progress on our solar program. During the quarter, we commenced construction on four new projects in Canada with an expected yield on cost of 20% and one project in Germany with an expected yield on cost of over 10%.

During the quarter, we were active on our normal course issuer bid (“NCIB”) program, taking advantage of unit price volatility and purchased for cancellation 1,918,566 REIT Units at a weighted average unit price of \$10.42 for a total cost of \$20.0 million.

Amid trade and economic uncertainty, we remain focused on maintaining financial flexibility. To date, we have addressed approximately 70% of our 2025 debt maturities.

We ended the second quarter in 2025 with our total net debt-to-total assets (net of cash and cash equivalents) ratio at 38.0%, net total debt-to-normalized adjusted EBITDAFV ratio at 8.2 years, and total available liquidity of \$714.4 million (composed of cash and cash equivalents of \$42.6 million and undrawn capacity on our unsecured revolving credit facility of \$671.8 million), positioning us well to address our remaining debt maturities and execute on our strategic initiatives.

Operations update

Continued strong leasing momentum at attractive rental spreads – From April 1, 2025 through to July 31, 2025, we have transacted 3.3 million square feet of leases across our wholly-owned portfolio at a weighted average rental rate spread of 20.0% over prior or expiring rents.

- In Canada, we signed 1.6 million square feet of leases, achieving a weighted average rental rate spread to expiry of 38.5% and an average annual contractual rent growth of 3.2%.
- In Europe, we signed 1.6 million square feet of leases at rates that are on average in line with prior rents. All of the leases are fully indexed to local consumer price indices (“CPI”) or have contractual rent steps.

Our average in-place and committed rents in Canada have grown by 6.8% since the start of 2025 to June 30, 2025. As at June 30, 2025, estimated market rents exceeded the average in-place and committed rents by 22.9% and 4.6% across our wholly-owned portfolio in Canada and Europe, respectively. Along with capturing substantial rental rate growth, we systematically add contractual annual rental rate escalators to our leases resulting in consistently growing CP NOI (constant currency basis) over time. Currently, the average contractual annual rental rate growth embedded in our Canadian portfolio equates to 3.2%. In our European portfolio, approximately 85% of the leases are indexed to the local CPI with the remainder of the portfolio having contractual rent steps.

Solid pace of CP NOI (constant currency basis) growth – CP NOI (constant currency basis) for the three and six months ended June 30, 2025 was \$100.3 million and \$196.6 million, respectively. For the same periods in 2024, CP NOI (constant currency basis) was \$95.5 million and \$188.8 million, respectively. This represents an increase of 5.0% and 4.1% for the three and six months ended June 30, 2025, respectively, compared to the prior year comparative periods.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 8.0% for the three months ended June 30, 2025, driven by 11.5%, 4.7% and 4.3% CP NOI growth in Ontario, Québec and Western Canada, respectively. Overall, in-place base rents for the Canadian portfolio increased by 13.2% and 11.9% for the three and six months ended June 30, 2025, respectively. Our strong leasing momentum has led to robust in-place base rent growth over the past few years, with a compounded annual growth rate of over 9% over the past three years.

In Europe, year-over-year CP NOI (constant currency basis) increased by 1.5% for the three months ended June 30, 2025. The increase was driven by higher rental rates on new and renewed leases, in addition to CPI indexation.

Healthy occupancy levels – Our in-place and committed occupancy was 96.0% as at June 30, 2025, a 60 basis points (“bps”) increase from 95.4% as at March 31, 2025. We continue to be in active discussions with prospective tenants and we expect significant opportunities to capture strong income growth as spaces are leased.

Growing property management and leasing platform – Our private ventures have completed over \$1 billion of acquisitions over the past 24 months. Net property management and leasing margin for the three and six months ended June 30, 2025 was \$3.1 million and \$6.1 million, respectively, representing an increase of \$0.5 million or 21.3%, and \$1.0 million or 20.1%, respectively, relative to the comparative prior year periods. The increase was driven by organic revenue growth and the increase in scale of the private ventures in 2025 and 2024.

Continued growth in net rental income for the quarter – Net rental income for the three and six months ended June 30, 2025 was \$94.7 million and \$186.4 million, respectively, representing an increase of \$7.0 million or 8.0%, and \$12.9 million or 7.4%, respectively, relative to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 8.6% in Ontario, 4.0% in Québec, 19.0% in Western Canada and 9.1% in Europe, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth over the past year, early lease renewals and lease-up at our development projects.

Acquisitions and dispositions update – During the quarter, we acquired a 178,000 square foot asset located in the Netherlands for a purchase price of \$19 million. The multi-tenanted asset is located on a 4.8-acre site adjacent to the A1 motorway and well-located in the geographic centre of the Netherlands. With approximately 80% of the space rolling in mid-2025, we intend to pursue a value-add redevelopment strategy and capture the mark-to-market upside, with an expected NOI yield on purchase price of 9.9% (and 8.5% when including redevelopment capital) upon stabilization.

Subsequent to the quarter, we acquired a 192,000 square foot asset located in the Greater Toronto Area (“GTA”) North industrial sub-market for a purchase price of \$60 million representing a going-in cap rate of approximately 6%. The asset comprises two buildings situated on over 10 acres of land, offering excellent connectivity across the GTA and benefits from operational synergies from our active presence in the node. The asset is fully leased to four tenants with 3% contractual rent steps and strong mark-to-market upside.

We continue to pursue disposition opportunities as part of our ongoing capital recycling program. Currently, we have approximately \$100 million of assets under letters of intent or in advanced negotiations with both users and investors across our wholly-owned portfolio and private ventures.

As disclosed in the prior quarter, the Dream Summit JV completed the acquisition of an asset in Oakville, Ontario, for a purchase price of \$59 million (\$5.9 million at our share) during the second quarter. Subsequent to the quarter, the Dream Summit JV disposed of a non-strategic asset in Western Canada totalling \$18.7 million (\$1.9 million at our share) at a 15% premium to IFRS value.

Development leasing update – We continue to see healthy leasing pipeline for our development projects. We are currently engaged in various stages of negotiations for 1.7 million square feet of new leases (0.8 million square feet at our share) across developments within our wholly-owned portfolio and private ventures in Canada.

During the quarter, we signed a lease at our 225,000 square foot property located near the port of Montréal for approximately 35% of the space with an existing tenant in our European portfolio. This lease anchors the redevelopment strategy for the asset as we continue to advance our plans to enhance the functionality and long-term value of this property.

We continue to see strong interest from our existing occupiers to expand their existing footprints, allowing us to leverage our extensive excess land portfolio. Over the course of 2025, we have commenced or substantially advanced negotiations on over 0.5 million square feet of expansion projects (0.3 million square feet at our share) for our existing tenants at an expected yield on cost of over 8%.

Value-add initiatives update – We continue to advance our solar program and commenced construction on five new projects across Alberta, Ontario and Germany.

During the quarter, we purchased the existing rooftop solar system at an asset in Ottawa, Ontario, from the previous owner, and began construction to repower and upgrade the system to increase energy generation. In July, construction was substantially completed and the system is now fully operational, adding over 2,900 solar panels and delivering 1.2 MW of capacity. We expect to achieve a yield on cost of 20%.

Furthermore, we have identified an opportunity to repower existing solar installations at an asset in Ontario that will enhance revenue generation by more than doubling the system capacity to 0.9 MW, with an expected yield on cost of 23%.

Additionally, our current solar feasibility pipeline comprises over 80 projects, translating into over \$100 million of potential additional investment volume at a targeted yield on cost of over 8% over the near to medium-term.

Capital strategy – We continue to maintain significant financial flexibility as we execute on our strategic initiatives. Our proportion of secured debt is 5.4% of total assets and represents 14.1% of total debt (a non-GAAP financial measure; see the “Non-GAAP Financial Measures” section for additional information). Our unencumbered asset pool totalled \$6.1 billion as at June 30, 2025, representing 83.8% of our total investment properties value as at June 30, 2025.

During the quarter, we purchased for cancellation 1,918,566 REIT Units under the NCIB at a weighted average price of \$10.42 per REIT Unit for a total cost of \$20.0 million.

We ended Q2 2025 with available liquidity of \$714.4 million, including \$42.6 million of cash and cash equivalents, and an additional \$250 million that could be exercised through the accordion on our unsecured revolving credit facility. Our net total debt-to-normalized adjusted EBITDAFV ratio was 8.2x and our net total debt-to-total assets (net of cash and cash equivalents) ratio was 38.0% as at June 30, 2025.

Subsequent to the quarter, we closed on our issuance of \$200 million of Series G unsecured debentures at an all-in interest rate of 4.287% per annum. We have entered into forward cross-currency interest rate swap arrangements to swap the proceeds to euros to lower the effective fixed interest rate to 3.726% per annum starting December 22, 2025. The net proceeds were utilized to repay existing indebtedness, including to pre-fund the repayment of indebtedness that will mature in December 2025, and for general Trust purposes.

Solar program

In 2025, we continued advancing our solar panel program by further growing our pipeline of capital investments in renewable energy across Canada and Europe. Due to the increased demands of electrification, we have identified renewable energy produced through solar panels as an initiative that aligns with our sustainability goals and produces attractive returns. Our solar revenue model includes selling the solar energy generated by the panels to tenants at a predetermined rate with escalations, or to the grid at a subsidized minimum rate. NOI generated from our solar program across Canada and Europe totalled \$0.9 million and \$1.3 million during the three and six months ended June 30, 2025, respectively.

During the quarter, we advanced our solar program with the launching of our inaugural project in Germany, which is expected to generate a year 1 yield on cost of over 10%. Furthermore, we acquired the existing rooftop solar system at an asset in Ottawa, Ontario, and construction was substantially completed in July on the repowering and upgrade of the system which will enhance revenue generation by increasing system capacity by over 70% to 1.2 MW, with an expected yield on cost of 20%. To enhance revenue generation, we have also commenced the repowering and upgrade of the solar system at an asset in the GTA. In Alberta, we have commenced construction on the expansion of two existing solar projects in Calgary. By upsizing the renewable energy that is generated on-site, we are delivering cost-effective, sustainable solutions to meet the energy needs of our tenants. In addition, we have four projects under construction in the Netherlands.

The following table provides key highlights of our solar program for completed and substantially completed projects as at June 30, 2025:

	As at June 30, 2025 ⁽¹⁾
Number of projects	25
Solar panels installed globally	47,000
System capacity of projects	22 MW
Estimated cost of projects	\$25 million
Estimated yield on cost of projects ⁽²⁾	11%

(1) A solar project that was previously acquired has been added to the cumulative total figures effective Q2 2025.

(2) Represents net operating income relative to total capital expenditures net of subsidies.

Sustainability update

In the quarter, we released our 2024 Sustainability Report, which communicates the progression in our sustainability strategy and defines key metrics and initiatives that demonstrate our performance to date.

In alignment with our green financing strategy, we continue to achieve sustainable targets and allocate capital to green initiatives. To date, \$846 million of net proceeds from Green Bonds have been issued, with \$708 million deployed in 2021, 2022 and 2023. Approximately \$200 million in eligible projects were deployed in 2024, which completes the allocation of our net proceeds from Green Bonds (as described below), and \$110 million of projects are either underway or in preliminary stages for completion in 2025 and beyond.

On March 31, 2025, we closed on a \$50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative, to fund commercial property retrofits which are expected to achieve certain energy efficiency savings and greenhouse gas (“GHG”) emissions reductions at 34 properties located in Alberta, Ontario and Québec. In the quarter, \$0.1 million was drawn on the loan.

BASIS OF PRESENTATION

Our discussion and analysis of the financial position and results of operations of Dream Industrial REIT should be read in conjunction with the audited consolidated financial statements of Dream Industrial REIT and the accompanying notes for the year ended December 31, 2024 and the unaudited condensed consolidated financial statements of Dream Industrial REIT and the accompanying notes for the three and six months ended June 30, 2025. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board. The Canadian dollar is the functional and reporting currency for purposes of preparing the condensed consolidated financial statements.

The chief operating decision-maker, determined to be the President and Chief Executive Officer (“CEO”) of the Trust, also considers the performance of assets held for sale (except for those where we will continue to retain an interest) and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

This management’s discussion and analysis (“MD&A”) is dated as at August 5, 2025. For simplicity, throughout this discussion, we may make reference to the following:

- “REIT Units”, meaning units of the Trust, excluding Special Trust Units;
- “LP B Units” and “subsidiary redeemable units”, meaning the Class B limited partnership units of Dream Industrial LP; and
- “Units”, meaning REIT Units and LP B Units.

When we use terms such as “we”, “us” and “our”, we are referring to Dream Industrial REIT and its subsidiaries.

Estimated market rents disclosed throughout the MD&A are management’s estimates at a point in time and are subject to change based on future market conditions.

FORWARD-LOOKING DISCLAIMER

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to: the Trust's objectives and strategies to achieve those objectives; the Dream Summit JV, including the status of new leases and renewals, development pipeline, incremental revenue from new acquisitions, and our intention to advance projects over time; the opportunities provided by private capital partnerships and associated expected revenue growth; debt maturities, repayments, swap arrangements and the refinancing thereof; the Trust's goal of delivering strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet; the Trust's expectations relating to the benefits to be realized from demand drivers for industrial space; the commencement of certain leases, the average spread thereof, the status of leasing discussions, lease maturities, pro forma occupancy, and opportunities to capture strong income growth as spaces are leased; the Trust's focus on unlocking and creating additional value through alternative and best uses of assets, including urban industrial assets; the continuous evaluation of the Trust's assets to generate strong returns and cash flows; opportunities for ancillary revenue, including investments and benefits therefrom; the aims of the Trust's occupier focused program; acquisition criteria; the Trust's objective to unlock organic NOI and NAV growth and the means by which it seeks to accomplish such growth; the Trust's ability to achieve strong rental growth over time through inclusion of contractual annual rate escalators to its leases and as it sets rents on expiring leases as market rents continue to increase across the Trust's operating markets, and the expected increase of comparative properties NOI as a result thereof; the expectation that short-term leases generally have lower costs than long-term leases; expectations regarding tenant prospects; our development and acquisition pipelines and opportunities provided therefrom; our development joint venture (the "Development JV") with a sovereign wealth fund, site potential and the intention of the Development JV to hold properties following stabilization; expectations regarding cash flow and cash distributions, and the expected variations of income and other metrics; expectations regarding the timing of execution of the Trust's acquisition strategy and asset recycling and redevelopment of capital raised from equity offerings; the Trust's pursuit of disposition opportunities as part of its ongoing capital recycling program; the Trust's intention and ability to fund any potential distribution shortfalls with cash and cash equivalents on hand and with the amounts available on the unsecured revolving credit facility; any potential future suspension and subsequent reinstatement of the Distribution Reinvestment Program and Unit Purchase Plan; the Trust's strategy of growing and upgrading the quality of its portfolio by investing in target markets; statements regarding the current or expected quality and opportunities in respect of the Trust's assets, including assets under development or redevelopment; the Trust's portfolio strategy and commitments, and its goal to acquire mid- to large-bay properties in the GTA, Greater Montréal Area and major Western European markets and to increase scale in existing sub-markets in Canada, and expected benefits thereof; the Trust's long-term growth goals through its retained interest in the U.S. Fund, and expected benefits thereof; the pro forma composition of our portfolio after the completion of the acquisitions and potential development opportunities, including the GLA to be added to the Trust's portfolio following the acquisitions or expansions; our debt strategy, including in respect of our leverage ratio, liquidity levels, borrowing costs, foreign currency hedging and our unencumbered investment properties pool; our development, expansion, value-add capital improvements and refurbishments, and redevelopment plans, including benefits thereof, and timing of construction commencement and completion, intensification, and the expansion potential of the Trust's portfolio, and other details regarding such projects and plans; anticipated development yields, including unlevered yields, development costs, contribution of net operating income of projects, completion timelines and the Trust's total assets it expects to have under active development; expected occupancy; the implementation of environmental, social and governance ("ESG") and sustainability initiatives, including the achievement of sustainability targets, allocation of capital to green initiatives, and expected benefits therefrom; the Trust's green financing strategy and anticipated benefits therefrom; the feasibility, implementation, results, yield and other expected benefits, capital commitments, and completion timelines in respect of the Trust's solar power projects; the Trust's conservative financial policy and expected flexibility and strength of its balance sheet; expectations regarding our credit rating and sources of debt; the potential variations of fair value adjustments to financial instruments and unrealized gain (loss) on hedging instruments; the Trust's portfolio and management strategy and expected benefits to be derived thereof, and expectations that its relationships will provide advantages in respect of acquisitions; the amount by which market rents exceed in-place rents and the outlook for rental rate growth; the sufficiency of our liquidity and capital resources to fulfill the Trust's ongoing obligation; potential purchases and issuances of securities; the Trust's beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, future growth and future leasing activity, including those associated with user demand relative to supply of quality industrial product in the Trust's operating markets, increasing scale in the Trust's existing sub-markets and adding to its large urban logistics clusters, the ability to lease vacant space and rental rates on future leases, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, rent collection, future maintenance and development plans, capital investments, financing, income taxes, litigation, and the real estate industry in general. Forward-looking statements generally

can be identified by words such as “outlook”, “objective”, “strategy”, “may”, “will”, “would”, “can”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “could”, “likely”, “plan”, “schedule”, “timeline”, “forecast”, “potential”, “seek”, “target”, “project”, “budget”, “continue”, “indicate”, “prospect”, and positive and negative variations or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust’s control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information.

These risks and uncertainties include, but are not limited to, general and local economic and business conditions; risk of adverse global market, economic and political conditions; our inability to execute our growth strategy; real estate ownership risks including oversupply of industrial properties or a reduction in demand for real estate in the area, the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs; the relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; employment levels; the uncertainties around the timing and amount of future financings; inflation; risks related to a potential economic slowdown in the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of our properties; risks associated with single-tenant properties; interest rate and currency rate fluctuations; risks associated with CCIRS arrangements; regulatory risks and changes in law; environmental risks; competition from other developers, managers and owners of properties; risks associated with participating in joint arrangements; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; cyber security risks; our ability to sell investment properties at a price that reflects our current estimates of fair value; and our ability to source and complete accretive acquisitions.

Although the forward-looking statements contained in this MD&A are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, assumptions regarding general economic conditions; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; tenants’ financial condition; acquisition activity; our ability to integrate acquisitions; inflation and interest rates will not materially increase beyond current market expectations; valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates; changes to historically low rates and rising replacement costs in the Trust’s operating markets and increases in market rents; availability of equity and debt financing; our continued compliance with the real estate investment trust (“REIT”) exemption under the specified investment flow-through trust (“SIFT”) legislation; that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; and other assumptions and risks and factors described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of August 5, 2025. Dream Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dreamindustrialreit.ca.

BACKGROUND

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at June 30, 2025, we have an interest in and manage a portfolio which comprises 338 assets (550 buildings) totalling approximately 72.9 million square feet of GLA in key markets across Canada, Europe and the U.S. Our goal is to deliver strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet. Dream Industrial REIT is an unincorporated open-ended real estate investment trust. Our REIT Units are listed on the Toronto Stock Exchange (“TSX”) under the trading symbol “DIR.UN”.

OUR STRATEGY

Dream Industrial REIT owns and operates a diversified portfolio of distribution, urban logistics and light industrial properties across key markets in Canada, Europe and the U.S. We are committed to:

- owning and operating a high-quality portfolio of industrial assets in markets with strong operating fundamentals;
- investing in our key markets in industrial assets offering long-term cash flow and NAV growth prospects;
- maximizing the value of our industrial assets through innovative asset management strategies;
- providing compelling total returns to our unitholders, anchored by sustainable cash distributions; and
- integrating sustainability at the corporate and property levels.

Resilient high-quality industrial portfolio

We own and operate a high-quality portfolio with a focus on urban industrial assets across our key markets in Canada, Europe and the U.S. Our urban industrial assets are well-located in or near major population centres and offer exceptional versatility, featuring functional spaces that accommodate a wide range of occupier needs, including warehousing, light assembly, industrial outside storage and last-mile logistics.

With their infill locations, urban industrial assets are often candidates for conversion or redevelopment for alternative uses. This, combined with constrained land availability, enhances the value creation potential of this resilient asset class. As such, we continuously evaluate the highest and best use for our assets to generate strong returns and cash flows, including residential and mixed-use intensification, self-storage projects and data centre conversions.

Vertically integrated platform

Together with our asset manager, Dream Unlimited Corp., we are a vertically integrated operator, developer and asset manager providing a diverse range of expertise including investments, financing, asset management, property management, development and construction, leasing and marketing, sustainability services, and financial, legal, and tax compliance and reporting. Our full-service, in-house platform is comprised of a dedicated industrial team with over 150 professionals across multiple disciplines operating out of ten regional offices across our key markets.

We have well-established relationships in all our local markets and a strong track record of sourcing high-quality and accretive acquisitions with long-term cash flow and NAV growth potential. Our local, on-the-ground teams have built an occupier focused program aimed at driving tenant retention and expanding our geographic reach and scale.

Continuous portfolio optimization

We regularly evaluate and benchmark each individual asset in our portfolio, assessing historical and future performance as well as value growth potential. We identify opportunities to recycle assets within our portfolio and reinvest the proceeds into higher quality assets that are less management and capital intensive.

When evaluating potential acquisitions, we consider a variety of criteria, including expected cash flow returns; replacement cost of the asset; their location, functionality and appeal to future tenants; the sustainability attributes of the asset and how the asset complements our existing portfolio; and per Unit accretion.

Active asset management

Our objective is to unlock organic NOI and NAV growth through creative asset management strategies. We actively manage our assets to optimize performance, maintain value, and attract and retain tenants. We strive to ensure that our assets are the most attractive, efficient and cost-effective premises for our tenants. In addition, our portfolio presents significant ancillary revenue opportunities. We are actively investing in value-add initiatives including solar energy, EV charging infrastructure and cell towers, further diversifying our portfolio and strengthening our long-term growth strategy.

Strategic private partnerships

Through our private capital partnerships, we are able to leverage our local operating platforms and generate recurring revenue from property management and leasing services. We expect the revenue from this business to grow as the underlying cash flows in these partnerships grow, both organically and through active asset management.

Conservative financial policy

We operate our business in a disciplined manner with a focus on maintaining a strong balance sheet and liquidity position. We seek to maintain a conservative leverage, naturally hedge foreign currency investments and build up a high-quality unencumbered investment properties pool, while reducing borrowing costs and preserving liquidity.

Focus on ESG

We recognize that investing in sustainability is a key driver of creating long-term value for our stakeholders. Our approach to sustainability aims to uncover opportunities to enhance asset value while generating attractive returns, incorporate energy management initiatives into capital expenditures, increase energy efficiency throughout our portfolio and lower operational costs.

To reflect the continued integration of ESG across our business and to ensure that non-financial considerations such as ESG objectives are included alongside financial considerations, our sustainability practices focus on: (i) increased data collection, verification and disclosure; (ii) communicating our strategy to reach net zero; and (iii) incorporating energy management initiatives into our capital expenditure planning. Our social initiatives encompass three key areas: (i) commitment to the development of employees through continuous learning and the promotion of healthy workplaces and lifestyles; (ii) active commitment to the community and local charitable organizations; and (iii) commitment to tenant satisfaction and engagement. Our governance highlights include: (i) a diverse and experienced Board of Trustees with a majority of independent trustees; (ii) strong governance and transparency in all aspects of our business; and (iii) governance policies ensuring formal oversight and accountability of ESG matters at the Board level.

SECTION II

OUR ASSETS

Dream Industrial REIT owns, manages and operates a portfolio of 338 assets (550 industrial buildings) totalling approximately 72.9 million square feet of GLA in key markets across Canada, Europe and the U.S. as at June 30, 2025.

In Canada, our focus is on mid- to large-bay urban properties primarily in the GTA and the Greater Montréal Area, where we expect to benefit from strong user demand relative to supply of quality industrial product, where in-place rental rates are generally below market rental rates and fundamentals are favourable. We are also targeting to increase scale in our existing sub-markets and to add to our urban logistics clusters.

In Europe, our goal is to acquire mid- to large-bay urban properties in major Western European markets. Across these markets there is growing demand for urban logistics space, increased user demand relative to supply of quality industrial product, attractive going-in capitalization rates and upside potential from growth in market rents.

Development strategy

We continue to build and execute on a development pipeline across our target markets. Our development program consists of three key pillars:

1) Intensification of excess land on income-producing properties – *Capitalize on opportunities to add high-quality GLA to existing properties and maximize site coverage.* We have the unique opportunity to add high-quality GLA through the expansion of existing sites across our predominantly urban portfolio in North America and Europe. We continuously evaluate intensification opportunities across our portfolio from technical and financial feasibility perspectives. To date, we have added 0.7 million square feet of excess density to our current income-producing assets, achieving an unlevered yield on cost of 7.6%. We continue to see healthy leasing pipeline for our development projects. We are currently engaged in various stages of negotiations for 1.7 million square feet of new leases (0.8 million square feet at our share) across developments within our wholly-owned portfolio and private ventures in Canada. We currently estimate that our excess land portfolio of 180 acres provides opportunities to add approximately 3 million square feet of high-quality industrial space over time, with a target yield on cost of over 8% on incremental capital.

2) Greenfield development – *Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets.* We have delivered 1.3 million square feet of greenfield developments to date in the GTA and Calgary markets with an estimated 6.3% yield on cost.

3) Redevelopment of existing properties – *Identify existing, well-located assets for redevelopment with the goal of achieving higher density and rents.* We have 0.8 million square feet over three projects in the GTA and Netherlands markets that were identified as redevelopment. The first project was delivered in H1 2024, is fully leased and achieved a 6.5% yield on cost for a state-of-the-art, functional urban industrial asset. We are currently under construction of our second 0.4 million square foot redevelopment project, which is scheduled to be complete in H2 2025. We are also currently under construction of our third, recently acquired, 0.2 million square foot redevelopment project in the Netherlands, which is scheduled to be completed in H2 2026.

Our development program includes our wholly-owned assets as well as projects held by our private partnerships.

We hold a 25% interest in the Development JV formed in 2022, with a sovereign wealth fund holding the remaining 75% interest. The Development JV is focused on well-located development sites in the GTA and other select markets within the Greater Golden Horseshoe Area (“GGHA”) to build high-quality, best-in-class industrial assets with the intention to hold the properties following stabilization. To date, the Development JV has acquired over 100 acres of land across 3 parcels (25 acres at our share) which can support over 1.9 million square feet of high quality new industrial space (0.5 million square feet at our share).

We hold a 10% interest in the Dream Summit JV, which has exposure to approximately 2.8 million square feet of developments made up of greenfield projects, intensifications and redevelopments. This development pipeline comprises 1.6 million square feet of projects underway as well as 1.2 million square feet of projects in advanced stages of pre-construction, mainly located in the GTA and Greater Montréal Area. We intend to continue advancing these projects over time.

Development pipeline

We have 3.7 million square feet of development projects in various stages of completion, construction and planning, which are discussed in more detail below.

Completed/substantially complete projects

We started our development program in 2021 and have delivered to date over 1 million square feet of high-quality industrial product. These projects are fully leased and generate a 7.1% yield on cost.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Total estimated cost	Construction start	Construction completion	Estimated unlevered yield ⁽⁴⁾	Current objective
Complete									
The Hague, Netherlands	Europe	65	\$ 14.7	\$ —	\$ 14.7	N/A	H1 2022	6.2%	Intensification
100 East Beaver Creek, Richmond Hill	Ontario	43	6.0	—	6.0	H2 2021	H2 2022	11.3%	Intensification
401 Marie-Curie Boulevard, Montréal - Phase 1 & 2	Québec	228	31.1	—	31.1	H1 2021	H2 2022	8.2%	Intensification
Dresden, Germany	Europe	241	30.6	—	30.6	H1 2021	H2 2022	6.8%	Intensification
Blaise Pascal, Montréal	Québec	120	20.0	—	20.0	H1 2022	H1 2023	8.4%	Intensification
Terrebonne	Québec	29	7.3	—	7.3	H2 2022	H2 2023	5.3%	Intensification
Abbotside, Caledon	Ontario	154	40.2	—	40.2	H1 2022	H1 2023	7.1%	New development
Mississauga	Ontario	209	71.7	—	71.7	H1 2023	H1 2024	6.5%	Redevelopment
Total complete		1,089	\$ 221.6	\$ —	\$ 221.6			7.1%	
Substantially complete									
Balzac	Alberta	343	\$ 59.2	\$ 3.6	\$ 62.8	H2 2022	H1 2024	6.1%	New development
Cambridge ⁽⁵⁾	Ontario	110	21.3	3.9	25.2	H2 2022	H1 2024	6.6%	New development
Balzac	Alberta	650	92.8	13.3	106.1	H2 2023	H1 2025	6.1%	New development
Total complete/ substantially complete		2,192	\$ 394.9	\$ 20.8	\$ 415.7			6.7%	

(1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.

(2) Includes cost of land purchased or reclassified from income-producing properties for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at June 30, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

(5) The respective GLA and estimated costs shown in the table reflect our 25% share of the Development JV.

In addition, we have 1.1 million square feet of substantially completed projects to date which are approximately 62% leased as at June 30, 2025.

At our 343,000 square foot development project in Balzac, we leased up an additional 53,000 square feet, increasing the lease-up for the project to 76%, with occupancy commencing in Q4 2025. At our 650,000 square foot development project in Balzac, we leased up an additional 108,000 square feet, with occupancy commencing in Q4 2025, bringing occupancy to 62% at this property. Moreover, we have agreed on terms or are in active leasing discussion on approximately 300,000 square feet of space at these recently substantially completed developments in Balzac, Alberta, which, if signed, would increase the in-place and committed occupancy at our 343,000 square foot and 650,000 square foot developments to above 90% and 100%, respectively.

Projects underway

We currently have four projects underway totalling 0.7 million square feet which consist of two build-to-suit intensification projects in the Netherlands, a redevelopment project in the GTA and another redevelopment in the Netherlands.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Total estimated cost	Construction start	Estimated construction completion	Estimated unlevered yield ⁽⁴⁾	Current objective
Underway									
Whitby	Ontario	389	\$ 86.8	\$ 11.9	\$ 98.7	H2 2023	H2 2025	6.5%	Redevelopment
Bodegraven, Netherlands	Europe	29	4.0	1.5	5.5	H1 2025	H2 2025	8.0%	Intensification
Helmond, Netherlands	Europe	123	4.4	20.6	25.0	H1 2025	H1 2026	7.0%	Intensification
Barneveld, Netherlands	Europe	178	18.5	4.0	22.5	H2 2025	H2 2026	8.5%	Redevelopment
Total underway		719	\$ 113.7	\$ 38.0	\$ 151.7			6.9%	

(1) Represents total GLA of redevelopment projects and incremental GLA for intensification projects.

(2) For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at June 30, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

Projects in planning

We have 0.8 million square feet of projects at our share that are in advanced stages of planning across Canada and Europe. Overall, we expect all of our current projects to be completed by early 2027 and generate an attractive overall estimated unlevered yield on cost ranging between 6.0% - 7.0%.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Estimated unlevered yield ⁽⁴⁾	Current objective
Projects in planning						
Brampton ⁽⁵⁾	Ontario	211	\$ 24.1			New development
Montréal	Québec	264	43.5			Redevelopment
Brampton ⁽⁵⁾	Ontario	165	20.7			New development
Bodegraven, Netherlands	Europe	87	4.9			Intensification
Tech Park, Netherlands	Europe	42	—			Intensification
Total planning		769	\$ 93.2	\$ 120 - 130	6.0%–7.0%	

(1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.

(2) Includes cost of land purchased or reclassified from income-producing properties for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at June 30, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

(5) The respective GLA and estimated costs shown in the table reflect our 25% share of the Development JV.

Development projects that are completed or substantially completed from a construction standpoint are transferred from properties held for development to income-producing properties for financial reporting purposes and included in our property and occupancy metrics upon reaching practical completion as defined in our audited consolidated financial statements.

Portfolio overview

Each of our assets (also known as investment properties) comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Many of our buildings form parts of larger clusters and business parks. As part of our asset management strategy, we approach these clusters, excluding properties held for development, as single assets for the purposes of capital allocation, leasing and property management initiatives.

The table below summarizes the grouping of buildings into property clusters by region as at June 30, 2025 and December 31, 2024:

	June 30, 2025					December 31, 2024				
	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Site area (in acres) ⁽¹⁾	Owned GLA ⁽²⁾	Total GLA ⁽¹⁾	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Site area (in acres)	Owned GLA ⁽²⁾	Total GLA ⁽¹⁾
				(thousands of sq. ft.)	(thousands of sq. ft.)				(thousands of sq. ft.)	(thousands of sq. ft.)
Ontario	104	66	560	9,278	9,278	104	66	560	9,273	9,273
Québec	46	33	298	5,842	5,842	46	33	298	5,842	5,842
Western Canada	75	37	320	5,071	5,071	74	36	298	4,777	4,777
Canada	225	136	1,178	20,191	20,191	224	135	1,156	19,892	19,892
Europe	98	85	774	17,232	17,232	98	85	770	17,227	17,227
Total before equity accounted investments	323	221	1,952	37,423	37,423	322	220	1,926	37,119	37,119
Dream Summit JV portfolio	191	95	1,627	2,542	26,207	182	91	1,527	2,414	24,935
U.S. portfolio	36	22	616	2,693	9,294	38	24	637	2,618	9,725
Total portfolio	550	338	4,195	42,658	72,924	542	335	4,090	42,151	71,779

(1) Includes the Trust's owned and managed properties as at June 30, 2025 and December 31, 2024.

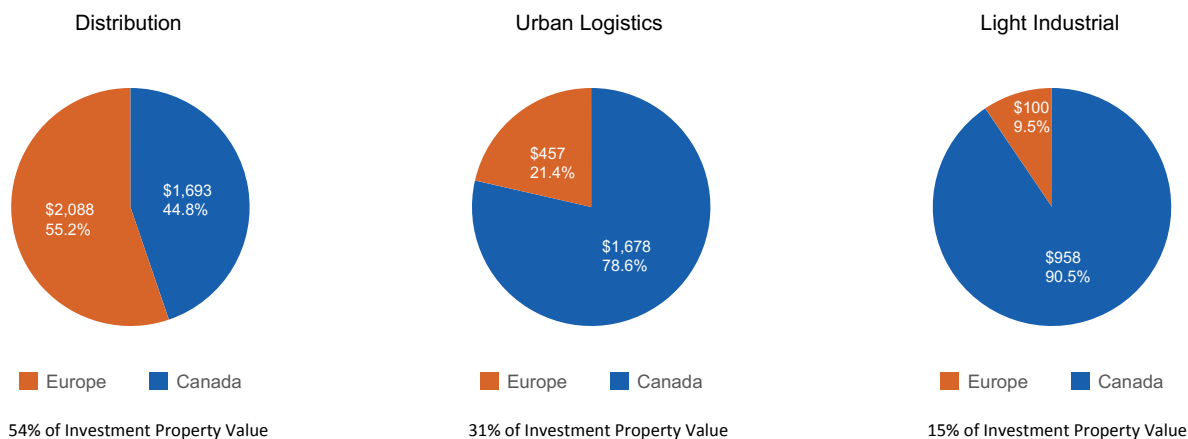
(2) Includes the Trust's share of equity accounted investments as at June 30, 2025 and December 31, 2024.

Focused portfolio strategy

Across our regions, our portfolio consists of distribution, urban logistics and light industrial buildings:

- **Distribution buildings** are highly functional large-bay buildings located in close proximity to major transportation corridors. Most tenants at these buildings have e-commerce operations or are in the third-party logistics industry.
- **Urban logistics buildings** are small- to mid-bay buildings located in close proximity to major population centres and are ideally suited to meet last-mile distribution needs. They are typically multi-let with shorter lease terms and lower average tenant size.
- **Light industrial buildings** have a large footprint and are typically single-tenant. Tenants have typically invested significant capital at these properties and have signed long-term leases or have taken occupancy for a long period of time.

As at June 30, 2025, our investment property value (excluding the U.S. portfolio, Dream Summit JV, Development JV and properties under development) by building type allocated by region is as follows⁽¹⁾:



(1) All dollar amounts in these charts are presented in millions.

Key property statistics by building type as at June 30, 2025 are summarized in the table below:

	June 30, 2025			
	Distribution	Urban logistics	Light industrial	Total
Number of buildings ⁽¹⁾	318	159	73	550
Number of assets ⁽¹⁾⁽²⁾	215	77	46	338
Site area (in acres) ⁽¹⁾	2,965	724	506	4,195
Owned GLA (thousands of sq. ft.) ⁽³⁾	26,037	11,047	5,574	42,658
Total GLA (thousands of sq. ft.) ⁽¹⁾	53,493	11,648	7,783	72,924

(1) Includes the Trust's owned and managed properties as at June 30, 2025.

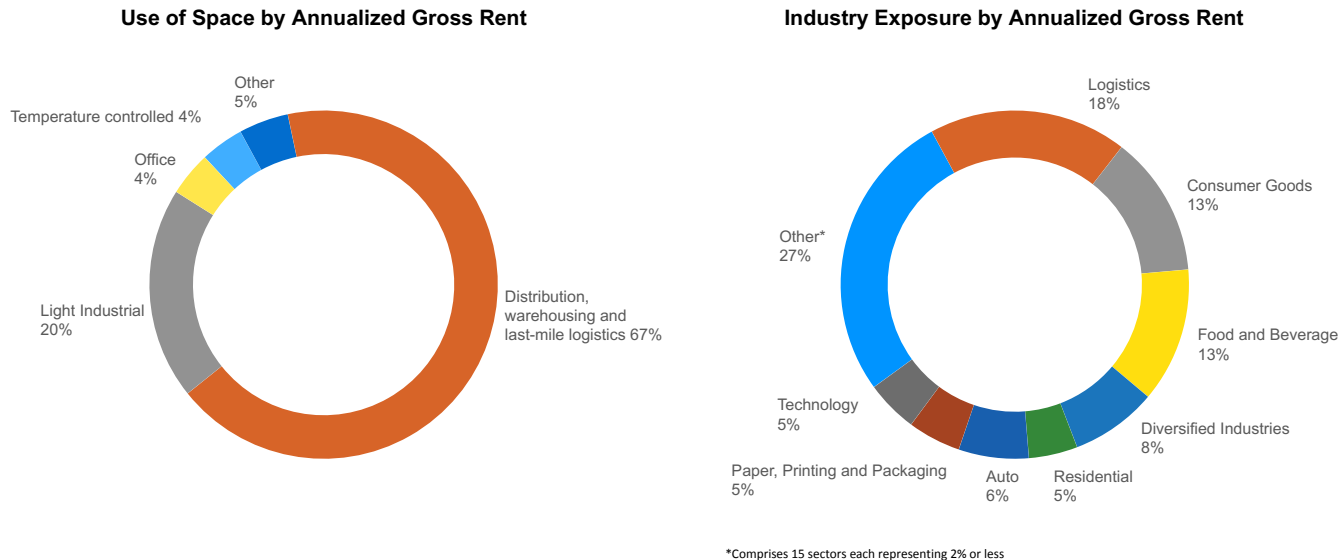
(2) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants.

(3) Includes the Trust's share of equity accounted investments as at June 30, 2025.

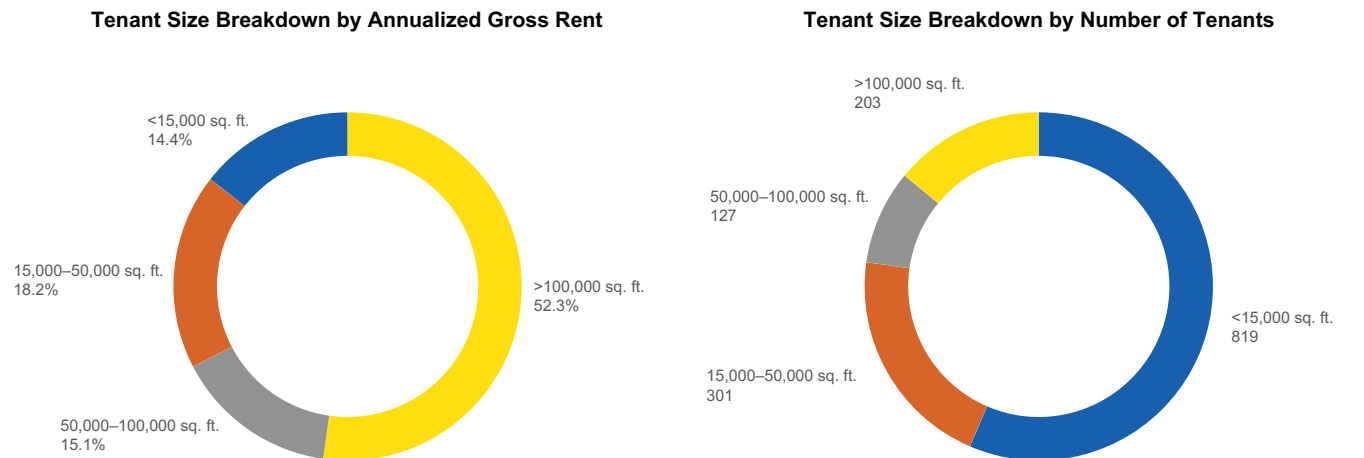
Tenant base profile

Our portfolio comprises primarily functional distribution and warehousing space occupied by tenants from various industries, with no single industry accounting for more than 18% of annualized gross rent. As at June 30, 2025, we had 1,450 tenants (including those tenants occupying investment properties that are owned and managed).

The following charts show the industries in which our tenants operate based on annualized gross rental revenue, as at June 30, 2025:



The following charts show the tenant size breakdown by annualized gross rental revenue, and the tenant size breakdown by number of tenants, as at June 30, 2025:



Approximately 86% of our annualized gross rental revenue was derived from 631 tenants, each occupying over 15,000 square feet with an average size of approximately 107,464 square feet. The remaining annualized gross rental revenue was derived from 819 smaller tenants primarily located in the urban logistics assets.

The following table outlines the contributions to our annualized gross rental revenue of our top ten tenants (including equity accounted investments) as at June 30, 2025. Our top ten tenants have a WALT of 5.0 years.

Rank	Tenant	Use of space	Gross rental revenue	Thousands of sq. ft.
1.	Auchan	Distribution & warehousing	2.6%	1,577
2.	ID Logistics	Distribution & warehousing	1.4%	840
3.	Spectra Premium	Distribution & warehousing	1.3%	473
4.	ESM Ertl Systemlogistik	Distribution & warehousing	1.0%	472
5.	KIK (Tengelmann Group)	Distribution & warehousing	0.9%	597
6.	Kuehne + Nagel	Distribution & warehousing	0.9%	489
7.	DHL	Distribution & warehousing	0.8%	661
8.	Robert Transport	Distribution & warehousing	0.8%	396
9.	Tayco	Distribution & warehousing	0.8%	217
10.	Gienow Canada	Distribution & warehousing	0.8%	371
Total			11.3%	6,093

Our portfolio is well diversified, with no single tenant representing more than 3% of gross rental revenue.

OUR OPERATIONS

The following key performance indicators influence our cash generated from operating activities.

Total portfolio in-place and committed occupancy

The following table details our total portfolio in-place and committed occupancy by region as at the end of each period:

(percentage)	Total portfolio		
	June 30, 2025	March 31, 2025	June 30, 2024
Ontario	95.6	95.2	95.4
Québec	93.5	91.9	94.0
Western Canada	96.7	95.6	95.4
Canadian portfolio	95.3	94.4	95.0
European portfolio	97.0	96.9	95.6
Total before equity accounted investments	96.1	95.5	95.3
Dream Summit JV portfolio ⁽¹⁾	94.4	94.0	97.7
U.S. portfolio ⁽¹⁾	97.0	95.1	95.6
Total portfolio⁽¹⁾	96.0	95.4	95.4

(1) Includes our share of equity accounted investments as at June 30, 2025, March 31, 2025 and June 30, 2024.

Our in-place and committed occupancy, excluding the U.S. portfolio and Dream Summit JV, includes lease commitments totalling approximately 749,000 square feet for space that is being readied for occupancy but for which rental revenue is not yet recognized.

Our in-place and committed occupancy remained strong at 96.0% as at June 30, 2025, compared to 95.4% as at March 31, 2025 and 95.4% as at June 30, 2024.

In-place and committed occupancy in Ontario was 95.6% as at June 30, 2025, compared to 95.2% as at March 31, 2025 and 95.4% as at June 30, 2024. Occupancy remained relatively flat in Ontario due to new leases and renewals offset by uncommitted expiries.

In-place and committed occupancy in Québec was 93.5% as at June 30, 2025, compared to 91.9% as at March 31, 2025 and 94.0% as at June 30, 2024. The increase from the prior quarter was due to new leases for vacant small- and mid-bay spaces in Montréal at an average rental rate spread above 100% to expiries.

In-place and committed occupancy in Western Canada was 96.7% as at June 30, 2025, compared to 95.6% as at March 31, 2025 and 95.4% as at June 30, 2024. The increase from the prior quarter was due to new leases at our properties in Calgary at an average rental rate spread of over 10% to expiries.

In-place and committed occupancy in Europe was 97.0% as at June 30, 2025, compared to 96.9% as at March 31, 2025 and 95.6% as at June 30, 2024. The increase from the prior year was mainly due to new leases signed at previously vacant properties in France and Spain.

In-place and committed occupancy in the Dream Summit JV was 94.4% as at June 30, 2025, compared to 94.0% as at March 31, 2025 and 97.7% as at June 30, 2024.

In-place and committed occupancy in the U.S. was 97.0% as at June 30, 2025, compared to 95.1% as at March 31, 2025 and 95.6% as at June 30, 2024.

Canadian and European portfolios occupancy continuity

The following tables detail the changes in in-place and committed occupancy across our Canadian and European portfolios (excluding the U.S. portfolio and Dream Summit JV) for the three and six months ended June 30, 2025:

	Three months ended June 30, 2025					
	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	19,048	94.4%	16,696	96.9%	35,744	95.5%
Vacancy committed for future occupancy	(224)	(1.2%)	(141)	(0.8%)	(365)	(1.0%)
Occupancy (in-place) at beginning of period	18,824	93.2%	16,555	96.1%	35,379	94.5%
Occupancy related to remeasurements	5		—		5	
Occupancy (in-place) at beginning of period – adjusted	18,829	93.2%	16,555	96.1%	35,384	94.5%
Natural expiries and relocations	(1,213)	(6.0%)	(786)	(4.6%)	(1,999)	(5.3%)
Early terminations	(14)	(0.1%)	—	—%	(14)	—%
New leases	325	1.6%	65	0.4%	390	1.1%
Renewals and relocations	1,060	5.3%	384	2.2%	1,444	3.8%
Occupancy (in-place) at period-end	18,987	94.0%	16,218	94.1%	35,205	94.1%
Vacancy committed for future occupancy	252	1.3%	497	2.9%	749	2.0%
Occupancy (in-place and committed) at period-end	19,239	95.3%	16,715	97.0%	35,954	96.1%

	Six months ended June 30, 2025					
	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	18,916	95.1%	16,673	96.8%	35,589	95.9%
Vacancy committed for future occupancy	(124)	(0.6%)	(6)	(0.1%)	(130)	(0.4%)
Occupancy (in-place) at beginning of period	18,792	94.5%	16,667	96.7%	35,459	95.5%
Occupancy related to development ⁽¹⁾	296		—		296	
Occupancy related to remeasurements	5		—		5	
Impact of property reclassifications ⁽¹⁾		0.1%		—%		0.1%
Occupancy (in-place) at beginning of period – adjusted	19,093	94.6%	16,667	96.7%	35,760	95.6%
Natural expiries and relocations	(2,238)	(11.1%)	(1,920)	(11.2%)	(4,158)	(11.1%)
Early terminations	(46)	(0.2%)	—	—%	(46)	(0.1%)
New leases	475	2.4%	329	2.0%	804	2.2%
Renewals and relocations	1,703	8.3%	1,142	6.6%	2,845	7.5%
Occupancy (in-place) at period-end	18,987	94.0%	16,218	94.1%	35,205	94.1%
Vacancy committed for future occupancy	252	1.3%	497	2.9%	749	2.0%
Occupancy (in-place and committed) at period-end	19,239	95.3%	16,715	97.0%	35,954	96.1%

(1) This relates to one of the buildings of the development project in Balzac, Alberta, which was fully leased for occupancy in Q1 2025.

The overall tenant retention ratio across our Canadian and European portfolios for the three and six months ended June 30, 2025 was 72.2% and 68.4%, respectively (2024 – 59.0% and 78.9%, respectively). Tenant retention ratio is calculated as the ratio of total square feet of renewed and relocated space over natural expiries and relocations.

Canadian and European portfolios new lease, renewal and relocation spreads

The following table details the new lease, renewal and relocation spreads for deals transacted from April 1, 2025 to July 31, 2025 across our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread ⁽¹⁾
Ontario	569	40.6%
Québec	588	51.7%
Western Canada	467	10.8%
Canadian portfolio	1,624	38.5%
European portfolio	1,633	(0.6%)
Total portfolio	3,257	20.0%

(1) Rental rate spread (%) is calculated as the ratio of rental rate spread (per sq. ft.) divided by the weighted average prior and expiring rate (per sq. ft.). Rental rate spread (per sq. ft.) is calculated as the difference between the weighted average new, renewal and relocation rate and the weighted average prior and expiring rate. Rental rate spread excludes deals on leased space that has been vacant since acquisition.

The following table details the new lease, renewal and relocation spreads for deals transacted from January 1, 2025 to July 31, 2025 across our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread ⁽¹⁾
Ontario	695	44.0%
Québec	686	50.4%
Western Canada	882	9.8%
Canadian portfolio	2,263	35.3%
European portfolio	2,296	5.3%
Total portfolio	4,559	20.9%

(1) Rental rate spread (%) is calculated as the ratio of rental rate spread (per sq. ft.) divided by the weighted average prior and expiring rate (per sq. ft.). Rental rate spread (per sq. ft.) is calculated as the difference between the weighted average new, renewal and relocation rate and the weighted average prior and expiring rate. Rental rate spread excludes deals on leased space that has been vacant since acquisition.

From April 1, 2025 to July 31, 2025, we transacted approximately 3.3 million square feet of leasing activity compared to 2.4 million square feet in the prior year comparative period, representing a 34% increase in leasing volume. Rental rate spreads were approximately 41% and 52% for this period in Ontario and Québec, respectively, reflecting the robust demand for industrial space in those regions. Rental rate spreads in Europe were relatively flat largely driven by several fixed rate renewals and a new lease backfilling a vacancy in Spain with a significant rent step in year 2 of the lease. During the period from April 1, 2025 to June 30, 2025, our leasing team transacted 2.7 million square feet of new leases and renewals.

From January 1, 2025 to July 31, 2025, we transacted 4.6 million square feet of leasing activity compared to 3.9 million square feet of leasing activity in the prior year comparative period, representing a 18% increase in leasing volume. Rental rate spreads were approximately 44% and 50% for this period in Ontario and Québec, respectively.

Along with capturing significant rental rate growth, we are systematically adding contractual annual rental rate escalators to our leases that allow for consistently rising CP NOI over time. The contractual annual rental growth rates for leases transacted in our Canadian portfolio for the three and six months ended June 30, 2025 were consistent at 3.2%. Currently, the average contractual annual rental rate growth embedded in our Canadian portfolio equates to approximately 3.2%. In our European portfolio, approximately 85% of the leases are indexed to local CPI with the remainder of the portfolio having contractual rent steps.

Canadian and European portfolios rental rates

Average in-place and committed base rent is contractual base rent excluding recoveries and recoverable tenant inducements.

The following table details the average in-place and committed base rent by region for our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV):

Canadian and European portfolios	Average in-place and committed base rent (per sq. ft.)		
	June 30, 2025	December 31, 2024	June 30, 2024
Ontario	\$ 12.46	\$ 11.56	\$ 10.66
Québec	10.84	9.81	9.40
Western Canada	9.56	9.40	9.16
Canadian portfolio	\$ 11.26	\$ 10.54	\$ 9.92
European portfolio (€)	€ 5.82	€ 5.64	€ 5.59

As at June 30, 2025, the average in-place and committed base rent for our Canadian portfolio was \$11.26 per square foot, compared to \$10.54 per square foot as at December 31, 2024 and \$9.92 per square foot as at June 30, 2024. The year-over-year growth of 13.5% in the Canadian portfolio was driven by lease renewals and future lease commitments, capturing strong positive rental rate spreads in all regions.

As at June 30, 2025, the average in-place and committed base rent for our European portfolio was €5.82 per square foot, compared to €5.64 per square foot as at December 31, 2024 and €5.59 per square foot as at June 30, 2024. The year-over-year growth of 4.1% in the European portfolio was attributable to positive rental rate spreads and the indexation of rents to local CPI.

The following table compares the average in-place and committed base rent per square foot with our estimated market rent per square foot by region for our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV) as at June 30, 2025:

Canadian and European portfolios	Average in-place and committed base rent (per sq. ft.)		Estimated market rent (per sq. ft.)		June 30, 2025
					WALT (years)
Ontario	\$ 12.46	\$ 16.16	29.7%		3.5
Québec	10.84	13.67	26.1%		4.5
Western Canada	9.56	9.83	2.8%		3.9
Canadian portfolio	\$ 11.26	\$ 13.84	22.9%		3.9
European portfolio	€ 5.82	€ 6.09	4.6%		4.7
Total portfolio (excluding the U.S. portfolio, Dream Summit JV and Development JV)			17.2%		4.3

Estimated market rent represents management's best estimate of the base rent that would be achieved in a new arm's length lease in the event that a unit becomes vacant after a reasonable marketing period, with an inducement and lease term appropriate for the particular space. Market rent by property is reviewed regularly by our leasing and portfolio management teams. Market rents may differ by property or by unit and depend upon a number of factors. Some of the factors considered include the condition of the space, the location within the building, the amount of office build-out for the units, the lease term and a normal level of tenant inducements. Market rental rates are also compared quarterly against recent comparable lease deals in each market and quarterly independent external appraisal information, if applicable. The current estimated market rents are at a point in time, with no allowance for increases in future years, and are subject to change based on future market conditions in the respective regions.

As a result of when leases are executed, there is typically a lag between estimated market rents and average in-place and committed base rent.

Canadian and European portfolios lease maturity profile, net of lease commitments

The following table details our Canadian and European portfolios lease maturity profile by region, net of renewals and new leases completed (excluding the U.S. portfolio, Dream Summit JV and Development JV) as at June 30, 2025.

Canadian and European portfolios (in thousands of sq. ft.)	Vacancy, net of commitments	Remainder of 2025	2026	2027	2028	2029	2030+	Total
Ontario	405	501	1,577	1,451	1,724	1,011	2,609	9,278
Québec	378	366	1,102	942	781	806	1,467	5,842
Western Canada	169	261	761	710	743	848	1,579	5,071
Canadian portfolio	952	1,128	3,440	3,103	3,248	2,665	5,655	20,191
European portfolio	517	200	2,223	1,933	2,667	2,367	7,325	17,232
Canadian and European portfolios total GLA	1,469	1,328	5,663	5,036	5,915	5,032	12,980	37,423
Percentage of Canadian and European total GLA	3.9%	3.6%	15.1%	13.5%	15.8%	13.5%	34.6%	100.0%

Over the next two years, we have approximately 7.0 million square feet of GLA maturing. Around 4.6 million square feet of this space is located in Canada, of which approximately 78% is located in Ontario and Québec, where the average market rent is 63% and 40% higher than the in-place rent, respectively. In Europe, we have 2.4 million square feet of GLA maturing where the average market rent is more than 17% higher than the in-place rent.

The following table details the weighted average in-place and committed base rents per square foot for expiring leases for our Canadian and European portfolios by region (excluding the U.S. portfolio, Dream Summit JV and Development JV) as at June 30, 2025. The base rents presented in this table are subject to adjustments for rent escalations and CPI indexation in future periods or fixed rate renewal options, as applicable.

Canadian and European portfolios	Weighted average in-place and committed base rent (per sq. ft.)					
	Remainder of 2025	2026	2027	2028	2029	2030+
Ontario	\$ 9.58	\$ 10.05	\$ 11.87	\$ 14.62	\$ 14.06	\$ 12.77
Québec	8.31	10.28	10.03	12.36	10.61	11.71
Western Canada	9.85	9.70	9.80	10.01	9.29	9.26
Canadian portfolio	\$ 9.23	\$ 10.05	\$ 10.84	\$ 13.02	\$ 11.50	\$ 11.51
European portfolio	€ 5.92	€ 5.15	€ 5.49	€ 6.04	€ 5.63	€ 6.12

Canadian and European portfolios lease expiry profile for 2025

The following table details our Canadian and European portfolios lease maturity profile for 2025, net of renewals and net of committed new leases on vacant space (excluding the U.S. portfolio, Dream Summit JV and Development JV).

Canadian and European portfolios (in thousands of sq. ft.)	Ontario	Québec	Western Canada	Canadian portfolio	European portfolio	Total
2025 expiries (as at June 30, 2025)	(854)	(553)	(551)	(1,958)	(461)	(2,419)
Expiries committed for renewals	353	187	290	830	261	1,091
Expiries, net of committed renewals	(501)	(366)	(261)	(1,128)	(200)	(1,328)
Commitment as a % of expiries	41.3%	33.8%	52.6%	42.4%	56.6%	45.1%
Current vacancies	(464)	(453)	(287)	(1,204)	(1,014)	(2,218)
Current vacancies committed for future occupancy	59	75	118	252	497	749
Current vacancies, net of commitments for future occupancy	(405)	(378)	(169)	(952)	(517)	(1,469)

Net rental income

Net rental income is defined by us as total investment properties revenue less investment properties operating expenses.

For a detailed discussion about investment properties revenue and operating expenses for the three and six months ended June 30, 2025 and June 30, 2024, refer to the section “Our Results of Operations”.

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Ontario	\$ 27,829	29%	\$ 25,621	29%	\$ 56,538	30%	\$ 50,727	29%
Québec	14,821	16%	14,246	16%	28,597	15%	27,106	16%
Western Canada	13,099	14%	11,008	13%	25,035	13%	22,229	13%
Canadian portfolio	55,749	59%	50,875	58%	110,170	58%	100,062	58%
European portfolio	35,841	38%	32,847	37%	70,098	38%	65,384	38%
Dream Summit JV and Development JV portfolios	6,880	7%	5,760	7%	13,139	7%	11,244	7%
U.S. portfolio	4,889	5%	4,944	6%	9,887	5%	9,739	6%
Net property management and other income	3,109	3%	2,564	3%	6,105	3%	5,082	2%
Net rental income from disposed properties ⁽¹⁾	—	0%	1,368	1%	36	0%	2,987	2%
Less: Net rental income from equity accounted investments	(11,769)	(12%)	(10,704)	(12%)	(23,026)	(11%)	(20,983)	(13%)
Net rental income	\$ 94,699	100%	\$ 87,654	100%	\$ 186,409	100%	\$ 173,515	100%

(1) We have adjusted the amounts in prior periods related to disposed properties for comparative purposes. These amounts exclude disposed properties and assets held for sale from equity accounted investments.

Net rental income for the three and six months ended June 30, 2025 increased by \$7.0 million, or 8.0%, and \$12.9 million, or 7.4%, over the prior year comparative periods, respectively. The increase was mainly driven by the impact of CP NOI (constant currency basis) growth in 2025, contributions from the lease-up at our development projects and acquired properties in the Dream Summit JV, as well as higher net property management fees, partially offset by dispositions over the past year.

Comparative properties NOI (constant currency basis)

CP NOI (constant currency basis) is a non-GAAP financial measure used by management in evaluating the performance of properties fully owned by the Trust in the current and prior year comparative periods, using a constant currency basis. CP NOI (constant currency basis) is lower during periods of free rent to reflect that there is no cash rent received. For accounting purposes, free rent is recorded and amortized within straight-line rent. See the “Non-GAAP Financial Measures” section for additional information about this non-GAAP financial measure.

The tables below detail the CP NOI (constant currency basis) and other items to assist in understanding the impact each component has on net rental income for the three and six months ended June 30, 2025 and June 30, 2024:

	June 30,		Three months ended		Change in	Change in	Owned and
	2025	2024	Change	Change	weighted	in-place base	managed GLA
			in \$	in %	occupancy %	rent %	(thousands of sq. ft.)
Ontario	\$ 27,708	\$ 24,842	\$ 2,866	11.5%	(1.9%)	15.6%	9,065
Québec	14,459	13,811	648	4.7%	(5.8%)	15.7%	5,842
Western Canada	12,021	11,521	500	4.3%	(0.4%)	4.6%	4,777
Canadian portfolio	54,188	50,174	4,014	8.0%	(2.7%)	13.2%	19,684
European portfolio (constant currency basis)	35,802	35,256	546	1.5%	(2.2%)	4.4%	17,232
Dream Summit JV portfolio	5,433	5,439	(6)	(0.1%)			
U.S. portfolio (constant currency basis)	4,837	4,584	253	5.5%			
CP NOI (constant currency basis)	100,260	95,453	4,807	5.0%	(2.4%)	9.5%	36,916
Impact of foreign currency translation on CP NOI	—	(2,250)	2,250				
NOI from acquired and disposed properties – U.S. portfolio	16	239	(223)				
NOI from acquired and disposed properties – Dream Summit JV portfolio	763	153	610				
Net property management and other income	3,109	2,564	545				
Straight-line rent	2,071	2,644	(573)				
Amortization of lease incentives	(1,179)	(866)	(313)				
Lease termination fees and other	(292)	(47)	(245)				
Bad debt provisions	(1,102)	(649)	(453)				
NOI from properties transferred from/to properties held for development ⁽¹⁾	2,822	(251)	3,073				
NOI from disposed properties	—	1,368	(1,368)				
Less: NOI from equity accounted investments	(11,769)	(10,704)	(1,065)				
Net rental income	\$ 94,699	\$ 87,654	\$ 7,045	8.0%			

- (1) 100% of the 0.2 million square foot complete project in Mississauga, Ontario is occupied with rent having commenced in Q3 2024; approximately 45% of the 0.7 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 52% of the 0.3 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, approximately 15% of the substantially complete project in Cambridge, Ontario, held within the Development JV is occupied with rent having commenced in Q4 2024.

			Six months ended		Change in	Change in	Owned and
	June 30,	June 30,	Change	Change	weighted	in-place base	managed GLA
	2025	2024	in \$	in %	average	rent %	(thousands of
					occupancy %		sq. ft.)
Ontario	\$ 54,951	\$ 49,357	\$ 5,594	11.3%	(1.6%)	14.8%	9,065
Québec	27,795	27,765	30	0.1%	(6.2%)	11.9%	5,842
Western Canada	23,626	23,129	497	2.1%	(1.7%)	4.8%	4,777
Canadian portfolio	106,372	100,251	6,121	6.1%	(3.0%)	11.9%	19,684
European portfolio (constant currency basis)	69,878	68,792	1,086	1.6%	(1.3%)	3.3%	17,232
Dream Summit JV portfolio	10,571	10,475	96	0.9%			
U.S. portfolio (constant currency basis)	9,805	9,307	498	5.4%			
CP NOI (constant currency basis)	196,626	188,825	7,801	4.1%	(2.1%)	8.2%	36,916
Impact of foreign currency translation on CP NOI	—	(3,476)	3,476				
NOI from acquired and disposed properties – U.S. portfolio	77	475	(398)				
NOI from acquired and disposed properties – Dream Summit JV portfolio	1,464	388	1,076				
Net property management and other income	6,105	5,082	1,023				
Straight-line rent	5,096	4,464	632				
Amortization of lease incentives	(2,267)	(1,665)	(602)				
Lease termination fees and other	(247)	(28)	(219)				
Bad debt provisions	(2,365)	(1,941)	(424)				
NOI from properties transferred from/to properties held for development ⁽¹⁾	4,910	(613)	5,523				
NOI from disposed properties	36	2,987	(2,951)				
Less: NOI from equity accounted investments	(23,026)	(20,983)	(2,043)				
Net rental income	\$ 186,409	\$ 173,515	\$ 12,894	7.4%			

(1) 100% of the 0.2 million square foot complete project in Mississauga, Ontario is occupied with rent having commenced in Q3 2024; approximately 45% of the 0.7 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 52% of the 0.3 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, approximately 15% of the substantially complete project in Cambridge, Ontario, held within the Development JV is occupied with rent having commenced in Q4 2024.

For the three months ended June 30, 2025, CP NOI (constant currency basis) was \$100.3 million, compared to \$95.5 million in the prior year comparative quarter, representing an increase of \$4.8 million or 5.0%. For the six months ended June 30, 2025, CP NOI (constant currency basis) was \$196.6 million, compared to \$188.8 million in the prior year comparative period, representing an increase of \$7.8 million or 4.1%.

For the three months ended June 30, 2025, CP NOI (constant currency basis) in Ontario increased by \$2.9 million or 11.5% compared to the prior year comparative quarter, primarily due to an increase in the average in-place base rent of 15.6%, which was primarily driven by higher rental rates on new and renewed leases. For the six months ended June 30, 2025, CP NOI (constant currency basis) in Ontario increased by \$5.6 million or 11.3% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended June 30, 2025, CP NOI (constant currency basis) in Québec increased by \$0.6 million or 4.7% compared to the comparative prior year quarter, primarily due to an increase in the average in-place base rent of 15.7%, which was primarily driven by higher rental rates on lease renewals. For the six months ended June 30, 2025, CP NOI (constant currency basis) in Québec was consistent with the comparative prior year period.

For the three months ended June 30, 2025, CP NOI (constant currency basis) in Western Canada increased by \$0.5 million or 4.3%, primarily due to an increase in the average in-place base rent of 4.6%, which was primarily driven by higher rental rates on new and renewed leases. For the six months ended June 30, 2025, CP NOI (constant currency basis) in Western Canada increased by \$0.5 million or 2.1% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended June 30, 2025, CP NOI (constant currency basis) in Europe increased by \$0.5 million or 1.5% compared to the comparative prior year quarter, primarily attributable to CPI increases and higher rental rates on new and renewed leases. For the six months ended June 30, 2025, CP NOI (constant currency basis) in Europe increased by \$1.1 million or 1.6% compared to the prior year comparative period for similar reasons as discussed.

For the three and six months ended June 30, 2025, CP NOI (constant currency basis) for the Dream Summit JV was consistent with the prior year comparative periods. While average in-place base rent increased compared to the prior year comparative quarter, transitory vacancies and free rent impacted CP NOI this quarter.

For the three months ended June 30, 2025, CP NOI (constant currency basis) in the U.S. increased by \$0.3 million or 5.5% compared to the prior year comparative quarter, mainly driven by contractual rent escalations. For the six months ended June 30, 2025, CP NOI (constant currency basis) in the U.S. increased by \$0.5 million or 5.4% compared to the prior year comparative period.

For the three and six months ended June 30, 2025, we earned net property management and other income from the U.S. Fund, Dream Summit JV and Development JV totalling \$3.1 million and \$6.1 million, respectively. This represents an increase of \$0.5 million and \$1.0 million, respectively, compared to the prior year comparative periods, primarily driven by higher leasing fees.

OUR RESULTS OF OPERATIONS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Investment properties revenue	\$ 124,576	\$ 115,300	\$ 245,972	\$ 229,893
Investment properties operating expenses	(29,877)	(27,646)	(59,563)	(56,378)
Net rental income	94,699	87,654	186,409	173,515
Other income				
Share of net (loss) income from equity accounted investments	(1,775)	6,629	1,612	15,514
Interest income and other	634	1,115	1,573	2,889
	(1,141)	7,744	3,185	18,403
Other expenses				
General and administrative	(8,493)	(8,224)	(16,374)	(16,456)
Interest:				
Debt and other financing costs ⁽¹⁾	(20,578)	(17,387)	(39,075)	(34,389)
Subsidiary redeemable units	(1,304)	(2,336)	(3,296)	(4,672)
	(30,375)	(27,947)	(58,745)	(55,517)
Fair value adjustments and net loss on transactions and other activities				
Fair value adjustments to investment properties	(6,526)	(7,043)	(25,471)	(5,534)
Fair value adjustments to financial instruments	(6,955)	5,115	(2,449)	15,752
Net loss on transactions and other activities	(4,246)	(3,946)	(8,588)	(5,690)
	(17,727)	(5,874)	(36,508)	4,528
Income before income taxes	45,456	61,577	94,341	140,929
Current and deferred income tax recovery (expense), net	1,152	(5)	(245)	(4,782)
Net income	\$ 46,608	\$ 61,572	\$ 94,096	\$ 136,147
Other comprehensive income				
Items that will be reclassified subsequently to net income:				
Unrealized gain on foreign currency translation of foreign operations	\$ 71,257	\$ 3,126	\$ 157,861	\$ 3,354
Unrealized (loss) gain on hedging instruments	(79,573)	(3,659)	(158,426)	7,152
Share of other comprehensive (loss) income from equity accounted investments	(16,226)	2,944	(16,515)	9,799
	(24,542)	2,411	(17,080)	20,305
Comprehensive income	\$ 22,066	\$ 63,983	\$ 77,016	\$ 156,452

(1) For the three and six months ended June 30, 2025, the mark-to-market amortization netted against interest expense on debt and other financing costs was \$42 and \$98, respectively (for the three and six months ended June 30, 2024 – \$90 and \$288, respectively).

Investment properties revenue

Investment properties revenue includes base rent from investment properties, recovery of operating costs, property taxes and capital expenditures from tenants, property management and leasing fees from the U.S. Fund, Dream Summit JV and Development JV, the impact of straight-line rent adjustments, lease termination fees, and other adjustments.

Investment properties revenue for the three months ended June 30, 2025 increased by \$9.3 million, or 8.0%, when compared to the prior year comparative quarter. The increase was mainly driven by organic growth in the portfolio (+\$7.2 million), lease-up of development projects (+\$3.2 million) and higher property management fees (+\$0.9 million), partially offset by dispositions (-\$2.0 million).

Investment properties revenue for the six months ended June 30, 2025 increased by \$16.1 million, or 7.0%, when compared to the prior year comparative period. The increase was mainly driven by organic growth in the portfolio (+\$13.0 million), lease-up of development projects (+\$5.6 million) and higher property management fees (+\$1.7 million), partially offset by dispositions (-\$4.2 million).

Investment properties operating expenses

Investment properties operating expenses comprise recoverable operating costs and property taxes as well as certain expenses that are not recoverable from tenants. Operating expenses fluctuate with changes in occupancy levels, expenses that are seasonal in nature, and the level of repairs and maintenance incurred during the period.

Investment properties operating expenses for the three months ended June 30, 2025 increased by \$2.2 million, or 8.1%, over the prior year comparative quarter. The increase was mainly driven by growth in the existing portfolio (+\$2.3 million), lease-up of development projects (+\$0.1 million) and higher property management expenses (+\$0.4 million), partially offset by dispositions (-\$0.6 million).

Investment properties operating expenses for the six months ended June 30, 2025 increased by \$3.2 million, or 5.6%, over the prior year comparative period. The increase was mainly driven by growth in the existing portfolio (+\$3.6 million), lease-up of development projects (+\$0.1 million) and higher property management expenses (+\$0.7 million), partially offset by dispositions (-\$1.2 million).

General and administrative ("G&A") expenses

The following table summarizes our G&A expenses for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Asset management fee	\$ (3,711)	\$ (3,689)	\$ (7,393)	\$ (7,377)
Professional fees and general corporate expenses ⁽¹⁾	(3,297)	(3,249)	(6,614)	(6,711)
Deferred compensation expense	(1,485)	(1,286)	(2,367)	(2,368)
Total	\$ (8,493)	\$ (8,224)	\$ (16,374)	\$ (16,456)

(1) Includes professional fees, corporate management and overhead related costs, public reporting costs, and Board of Trustees' fees and expenses.

G&A expenses for the three and six months ended June 30, 2025 were largely consistent with the prior year comparative periods.

Share of net income from equity accounted investments

Share of net income from equity accounted investments represents our share of net income pickup from our investments in an associate, the U.S. Fund, and two joint ventures, the Dream Summit JV and the Development JV.

Net income from the U.S. Fund mainly comprises net rental income, interest expense on debt, G&A expenses, and fair value adjustments to investment properties and debt. Net income from our investment in the U.S. Fund may vary year-over-year or quarter-over-quarter due to fluctuations in fair value adjustments to investment properties and debt, and changes in our ownership levels. For the three and six months ended June 30, 2025, our share of net income (loss) from the U.S. Fund was \$(5.2) million and \$(4.0) million, respectively (for the three and six months ended June 30, 2024 – \$3.8 million and \$9.3 million, respectively). Net income from the U.S. Fund for the three and six months ended June 30, 2025 decreased over the prior year comparative periods primarily due to fair value adjustments on investment properties.

Net income from the Dream Summit JV mainly comprises net rental income, interest expense on debt, G&A expenses and fair value adjustments to investment properties. For the three and six months ended June 30, 2025, our share of net income from

the Dream Summit JV was \$3.3 million and \$5.5 million, respectively (for the three and six months ended June 30, 2024 – \$2.7 million and \$6.2 million, respectively). Net income from the Dream Summit JV for the three months ended June 30, 2025 increased compared to the prior year comparative quarter mainly due to an increase in net rental income driven by acquired properties, partially offset by an increase in interest expense. Net income from the Dream Summit JV for the six months ended June 30, 2025 decreased compared to the prior year comparative period primarily due to fair value adjustments to investment properties and an increase in interest expense, partially offset by higher net rental income driven by acquired properties over the past year.

For the three and six months ended June 30, 2025, our share of net income from the Development JV was \$0.1 million and \$0.2 million, respectively (for the three and six months ended June 30, 2024 – \$nil and \$0.1 million, respectively).

Interest expense on debt and other financing costs

Interest expense on debt and other financing costs increased by \$3.2 million and \$4.7 million for the three and six months ended June 30, 2025, respectively, when compared to the prior year comparative periods. The increase was primarily driven by the early refinancing of our US\$250M Unsecured Term Loan.

Fair value adjustments to investment properties

Refer to the “Investment Properties” section under the heading “Fair value adjustments to investment properties” for a discussion of fair value changes to investment properties for the three and six months ended June 30, 2025.

Fair value adjustments to financial instruments

The fair value adjustments to subsidiary redeemable units and deferred trust units are dependent on the change in the Trust’s unit price, and the adjustments may vary significantly year-over-year.

The fair value measurements of the interest rate swaps (“IRS”) are calculated using external data provided by qualified professionals based on the present value of the estimated future cash flows determined using observable yield curves, and the adjustments may vary significantly year-over-year.

The following table summarizes our fair value adjustments to financial instruments for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Remeasurement of carrying value of subsidiary redeemable units	\$ (3,652)	\$ 6,807	\$ 1,505	\$ 17,217
Remeasurement of carrying value of deferred trust units	(1,007)	449	(419)	1,674
Remeasurement of IRS	(1,784)	(38)	(1,494)	1,067
Remeasurement and amortization of fair value adjustments to CCIRS	(512)	(2,103)	(2,041)	(4,206)
Total	\$ (6,955)	\$ 5,115	\$ (2,449)	\$ 15,752

Net loss on transactions and other activities

The following table summarizes our net loss on transactions and other activities for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Internal leasing costs	\$ (1,677)	\$ (1,407)	\$ (2,985)	\$ (2,696)
Foreign exchange loss	(990)	(1,930)	(2,043)	(1,903)
Transaction costs on acquisitions and dispositions	(816)	(371)	(1,263)	(626)
Other	(763)	(238)	(2,297)	(465)
Total	\$ (4,246)	\$ (3,946)	\$ (8,588)	\$ (5,690)

Current and deferred income tax expense

The following table summarizes our current and deferred income tax expense for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Current income tax expense	\$ (741)	\$ (459)	\$ (3,460)	\$ (1,225)
Deferred income tax recovery (expense)	1,893	454	3,215	(3,557)
Deferred and current income tax recovery (expense), net	\$ 1,152	\$ (5)	\$ (245)	\$ (4,782)

Current income tax expense for the three months ended June 30, 2025 was largely consistent compared to the comparative prior year period. Current income tax expense for the six months ended June 30, 2025 increased by \$2.2 million compared to the prior year comparative period, primarily due to dispositions within the U.S. Fund during Q1 2025.

Deferred income tax recovery for the three and six months ended June 30, 2025 increased by \$1.4 million and \$6.8 million, respectively, compared to the prior year comparative periods, primarily due to changes in fair value adjustments to investment properties.

Other comprehensive income (loss)

Other comprehensive income (loss) comprises unrealized gain (loss) on foreign currency translation, unrealized gain (loss) on hedging instruments and unrealized gain (loss) on foreign currency translation from our equity accounted investments. The unrealized gain (loss) on foreign currency translation may vary significantly year-over-year depending on the value of the Canadian dollar relative to the euro and the U.S. dollar. The unrealized gain (loss) on hedging instruments may vary significantly year-over-year depending on the fair value adjustments on the CCIRS designated as hedges.

Funds from operations ("FFO") and diluted FFO per Unit

FFO is a non-GAAP financial measure and diluted FFO per Unit is a non-GAAP ratio. FFO is further defined and reconciled to net income, which is its most directly comparable financial measure, in the "Non-GAAP Financial Measures" section. Diluted FFO per Unit is a non-GAAP ratio and is calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units, a supplementary financial measure. See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for additional information about diluted amounts per Unit, under the heading "Weighted average number of Units".

FFO and diluted FFO per Unit for the three and six months ended June 30, 2025 and June 30, 2024 are shown in the table below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 46,608	\$ 61,572	\$ 94,096	\$ 136,147
FFO	\$ 74,835	\$ 71,053	\$ 149,437	\$ 140,356
Weighted average number of Units (in thousands)	292,695	289,083	292,674	288,492
FFO per Unit – diluted	\$ 0.26	\$ 0.25	\$ 0.51	\$ 0.49
Net income per Unit – diluted	\$ 0.16	\$ 0.21	\$ 0.32	\$ 0.47

Diluted FFO per Unit for the three and six months ended June 30, 2025 was \$0.26 and \$0.51, respectively, representing a 4.1% and 4.9% increase, respectively, when compared to the comparative prior year periods. The increase year-over-year is primarily driven by CP NOI (constant currency basis) growth, lease-up at our development projects and increases in net property management fees, partially offset by higher interest expense and decrease in net rental income due to dispositions.

Related party transactions

From time to time, Dream Industrial REIT and its subsidiaries enter into transactions with related parties that are generally conducted on a cost recovery basis or under normal commercial terms.

Agreements with Dream Asset Management Corporation ("DAM")

The Trust is party to (i) an amended and restated asset management agreement (the "North American AMA") with DAM in respect of its North American portfolio; and (ii) an asset management agreement (the "European AMA") with a subsidiary of DAM in respect of its European portfolio. Pursuant to these agreements, DAM provides certain asset management services to the Trust and its subsidiaries. The agreements provide the Trust and DAM the opportunity to agree on additional services to be provided to the Trust for which DAM is to be reimbursed on a cost recovery basis.

Both the North American AMA and European AMA provide for an incentive fee and Incentive Distribution based on FFO per Unit, as defined in the agreements, in excess of the FFO hurdle amount. Both the North American hurdle and European hurdle were initially set at \$0.95 per Unit as of January 1, 2020 and increase annually by 50% of the increase in the CPI as defined in the North American and European AMAs (\$1.04 as of December 31, 2024).

Disposition gains in the FFO per Unit calculations used for determining the incentive fee and Incentive Distribution are based on the actual disposition value, or fair value in the case of a termination of the agreement in accordance with its terms, of the Trust's North American and European investment properties, respectively, at the applicable date, relative to their historic purchase price.

As at June 30, 2025, we recorded an estimated incentive fee payable of \$1.3 million under the terms of the North American AMA, mainly resulting from disposition gains of \$8.8 million from our share of three dispositions within our equity accounted investments, during the six months ended June 30, 2025. As at December 31, 2024, the Trust recorded an incentive fee payable of \$0.6 million under the terms of the North American AMA, mainly resulting from disposition gains of \$17.1 million from nine investment properties sold for \$68.5 million, including the Trust's share of two dispositions in its joint ventures, during the year ended December 31, 2024.

As at June 30, 2025, the fair value of the LP Class B Units held by DAM Europe was \$nil (2024 – \$nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties value of \$7.3 billion reported as at June 30, 2025, and based on the Trust's actual financial results for the trailing twelve months, the estimated overall incentive fee payable would have been \$325.1 million. The actual incentive fee payable, if any, would be calculated as of each fiscal year end and based on the Trust's actual financial results for the year ending December 31.

The amount of the North American incentive fee payable by the Trust, the Incentive Distribution and the redemption price of the LP Class B Units on any date will be contingent upon various factors, including, but not limited to, changes in Dream Industrial REIT's FFO (as defined in the North American AMA) and changes in the European FFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding Units of the Trust.

The following table summarizes our fees paid to DAM and its affiliates for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Incurring under the North American AMA and European AMA:				
Asset management fee (included in G&A expenses)	\$ (3,711)	\$ (3,689)	\$ (7,393)	\$ (7,377)
Asset management fee (included in investment properties)	(211)	(183)	(431)	(350)
Capital expenditures fee (included in investment properties)	(322)	(1,265)	(508)	(2,586)
Acquisition fee (included in investment properties and equity accounted investments)	(343)	(110)	(789)	(182)
Incentive fee (included in net loss on transactions and other activities)	—	—	(1,300)	—
Expense reimbursements related to financing arrangements	(197)	(148)	(387)	(285)
Total costs incurred under the North American AMA and European AMA	\$ (4,784)	\$ (5,395)	\$ (10,808)	\$ (10,780)
Total costs reimbursed under the Shared Services and Cost Sharing Agreement	\$ (909)	\$ (443)	\$ (1,430)	\$ (894)

Agreements with Dream Office Real Estate Investment Trust ("Dream Office REIT")

The following table summarizes the costs reimbursed to Dream Office REIT for the three and six months ended June 30, 2025 and June 30, 2024 pursuant to the terms of the Services Agreement:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total costs reimbursed under the Services Agreement	\$ (2,413)	\$ (2,411)	\$ (4,371)	\$ (4,428)

As discussed in “Our Equity”, subsidiaries of Dream Office REIT are the holders of 100% of the outstanding LP B Units. Generally, each subsidiary redeemable unit entitles the holder to a distribution equal to distributions declared on our REIT Units. In our condensed consolidated financial statements, distributions paid and payable on LP B Units are included as interest expense.

The following table summarizes our distributions and interest paid and payable to subsidiaries of Dream Office REIT for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2024	2023
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	\$ (1,304)	\$ (2,336)	\$ (3,296)	\$ (4,672)
Distributions paid and payable to Dream Office REIT on REIT Units	(34)	(33)	(301)	(66)
Interest and distributions paid and payable to Dream Office REIT	\$ (1,338)	\$ (2,369)	\$ (3,597)	\$ (4,738)

Agreements with PAULS Corp, LLC (“PAULS Corp”)

Effective June 13, 2024, PAULS Corp is no longer a related party of Dream Industrial REIT. Our fees paid and costs reimbursed to an affiliate of PAULS Corp under the sub-property management agreement for the three and six months ended June 30, 2024 amounted to \$0.2 million and \$0.3 million, respectively.

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total fees earned under the Property Management Agreements ⁽¹⁾	\$ 5,596	\$ 4,639	\$ 10,965	\$ 9,218

(1) Amounts include management fees, construction fees, leasing fees, and cost recovery for property management and accounting related to the U.S. Fund, Dream Summit JV and Development JV.

SECTION III

INVESTMENT PROPERTIES

Dream Industrial REIT’s investment properties comprise income-producing properties, properties under development and land held for development. Our income-producing properties make up a large majority of the investment property portfolio. Properties under development include greenfield development or redevelopment projects for which planning and permitting are complete, construction has commenced and, if applicable, the existing property has been destabilized. Land held for development includes land parcels acquired for the purpose of constructing industrial income-producing properties, where no development activities are underway except for planning and other pre-development work.

Investment properties continuity

Changes in the value of our investment properties, excluding asset held for sale, by region for the three and six months ended June 30, 2025 are summarized in the following tables:

							Three months ended
	March 31, 2025	Acquisition of investment properties and land	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments ⁽²⁾	Income-producing properties transferred to/from properties held for development ⁽³⁾	June 30, 2025
Ontario	\$ 2,429,662	\$ —	\$ 6,662	\$ (1,310)	\$ (374)	\$ —	\$ 2,434,640
Québec	1,164,507	—	8,599	(11,025)	738	—	1,162,819
Western Canada	712,156	—	5,692	13,268	511	—	731,627
Canadian portfolio	4,306,325	—	20,953	933	875	—	4,329,086
European portfolio	2,565,462	—	6,077	(7,459)	80,902	—	2,644,982
Total income-producing properties	6,871,787	—	27,030	(6,526)	81,777	—	6,974,068
Properties held for development⁽¹⁾	263,195	21,416	7,800	—	529	—	292,940
Total investment properties	\$ 7,134,982	\$ 21,416	\$ 34,830	\$ (6,526)	\$ 82,306	\$ —	\$ 7,267,008

(1) Included in properties held for development are development costs, pre-development costs and capitalized interest.

(2) Included in non-cash accounting adjustments are amortization and write-offs of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling \$81,381.

(3) During the three months ended June 30, 2025, one property held for development was acquired.

							Six months ended
	January 1, 2025	Property acquisitions and dispositions	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments ⁽²⁾	Income-producing properties transferred to/from properties held for development ⁽³⁾	June 30, 2025
Ontario	\$ 2,435,921	\$ —	\$ 8,332	\$ (9,481)	\$ (132)	\$ —	\$ 2,434,640
Québec	1,174,597	—	9,783	(23,842)	2,281	—	1,162,819
Western Canada	666,222	—	8,256	14,371	451	42,327	731,627
Canadian portfolio	4,276,740	—	26,371	(18,952)	2,600	42,327	4,329,086
European portfolio	2,456,655	4,124	8,557	(6,519)	182,165	—	2,644,982
Total income-producing properties	6,733,395	4,124	34,928	(25,471)	184,765	42,327	6,974,068
Properties held for development⁽¹⁾	298,318	21,416	15,004	—	529	(42,327)	292,940
Total investment properties	\$ 7,031,713	\$ 25,540	\$ 49,932	\$ (25,471)	\$ 185,294	\$ —	\$ 7,267,008

(1) Included in properties held for development are development costs, pre-development costs and capitalized interest.

(2) Included in non-cash accounting adjustments are amortization of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling \$182,360.

(3) During the six months ended June 30, 2025, one building of a property held for development was transferred to income-producing property and one property held for development was acquired.

Significant assumptions used in the valuation of investment properties

The fair value of the investment properties as at June 30, 2025 and December 31, 2024 represents our best estimate based on internally and externally available information as at the end of the reporting period.

We value our investment properties using both the direct cap rate method and the discounted cash flow method. The results of both methods are evaluated by considering the range of values calculated under both methods on a property-by-property basis.

The significant valuation metrics used in the cap rate method are stabilized cap rates. The following table summarizes stabilized cap rates by region as at June 30, 2025 and December 31, 2024:

	June 30, 2025		Total portfolio ⁽¹⁾ December 31, 2024	
	Range (%)	Weighted average (%) ⁽²⁾	Range (%)	Weighted average (%) ⁽²⁾
Stabilized cap rates				
Ontario	5.25–9.50	5.98	5.25–9.00	6.05
Québec	5.75–7.50	6.24	5.25–7.25	6.25
Western Canada	5.50–7.50	6.50	5.50–7.75	6.53
Canadian portfolio	5.25–9.50	6.14	5.25–9.00	6.18
European portfolio⁽³⁾	4.80–8.85	5.97	4.80–8.85	5.96
Total portfolio	4.80–9.50	6.08	4.80–9.00	6.10

(1) Excludes properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Weighted average percentage based on investment property fair value.

(3) Excludes an asset held for sale as at December 31, 2024.

The significant valuation metrics used in the discounted cash flow method as at June 30, 2025 and December 31, 2024 are set out in the table below:

	June 30, 2025		Total portfolio ⁽¹⁾ December 31, 2024	
	Range (%)	Weighted average (%) ⁽²⁾	Range (%)	Weighted average (%) ⁽²⁾
Discount rate	5.80–10.75	7.26	5.80–10.40	7.30
Terminal cap rate	5.05–9.75	6.38	5.05–9.25	6.42

(1) Excludes an asset held for sale, properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Weighted average percentage based on investment property fair value.

We believe other valuation metrics, such as implied weighted average cap rates by region, will enable users to better understand how specific operating metrics, such as in-place rents versus market rents, and in-place versus in-place and committed occupancy levels in the respective regions, may impact our values. The implied weighted average cap rate is determined using the annualized six months ended June 30, 2025 net rental income by property, excluding the net rental income of properties acquired and properties disposed of during the quarter, as applicable. Net rental income used in calculating the implied average cap rate also excludes the impact of lease termination fees and other rental income, bad debt provisions, and the amortization of lease incentives.

Investment property value per square foot by region is another valuation metric that enables users to compare the transacted value per square foot in similar markets during the period.

The following table summarizes the implied weighted average cap rate and value per square foot by region as at June 30, 2025 and December 31, 2024:

	Total portfolio ⁽¹⁾			
	June 30, 2025		December 31, 2024	
	Implied cap rate (%)	Value per sq. ft.	Implied cap rate (%)	Value per sq. ft.
Ontario	4.81	\$ 259	4.80	\$ 259
Québec	5.21	203	5.19	206
Western Canada	7.43	144	7.43	138
Canadian portfolio	5.36	\$ 214	5.31	\$ 215
European portfolio (value per sq. ft. in €)	5.65	€ 94	5.48	€ 94
Total portfolio (value per sq. ft. in \$)	5.42	\$ 185	5.37	\$ 180

(1) Excludes an asset held for sale, properties held for development and investment properties acquired and disposed of during the respective quarter, as applicable.

Acquisitions

Detailed below are the investment property acquisitions completed during the six months ended June 30, 2025.

	Fair value of investment properties ⁽¹⁾	Date acquired
Haverdijk, Helmond, Netherlands (land) ⁽²⁾⁽³⁾	\$ 4,068	February 28, 2025
Hanzeweg 19, Barneveld, Netherlands ⁽²⁾	18,724	May 15, 2025
Total	\$ 22,792	

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of \$2,748.

(2) Acquisitions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction date.

(3) Acquisition of a 4-acre land parcel immediately adjacent to the Trust's property at Korendijk 5, Helmond, Netherlands for an intensification project.

Detailed below are the considerations paid for the acquired investment property for the six months ended June 30, 2025:

	Six months ended June 30, 2025
Cash paid (net of cash acquired)	\$ 22,792
Transaction costs and land transfer taxes	2,748
Total cost of acquisitions	\$ 25,540

Subsequent to the quarter, on July 17, 2025, we completed an acquisition of an investment property in Ontario, Canada for a purchase price of \$59.9 million.

There were no acquisitions during the year ended December 31, 2024.

Dispositions

The following disposition was completed during the six months ended June 30, 2025:

	Fair value of investment properties ⁽¹⁾	Date disposed
Berchvliet 3-13, Sierenborch 14, Amsterdam, Netherlands ⁽²⁾	\$ 11,387	January 15, 2025
Total	\$ 11,387	

(1) Fair value of investment properties was as at the respective disposition date.

(2) Disposition in Europe was settled in euros and translated into Canadian dollars as at the transaction date.

For the year ended December 31, 2024, we disposed of investment properties located in the Netherlands, Western Canada and Québec for total gross proceeds of \$72.1 million. As partial consideration for the sale of the properties in Western Canada, we entered into a vendor take-back secured loan ("VTB loan") with the purchaser for a principal amount of \$29.1 million, with the remainder of the sale proceeds settled in cash. The VTB loan matures in July 2026 and bears a fixed rate of interest at 6.5% per annum.

Asset held for sale

As at June 30, 2025, there were no investment properties classified as assets held for sale.

As at December 31, 2024, there was one investment property classified as asset held for sale totalling \$13.8 million. The investment property net of the ground lease liability of \$2.3 million was \$11.5 million or €7.7 million as at December 31, 2024, which was disposed of during the three months ended March 31, 2025.

Capital expenditures

We invest capital in our investment properties to help ensure optimal building performance, improve the experience of our tenants and reduce operating costs. In order to retain desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. This also includes capital expenditures for the purposes of greenfield development, redevelopment and expansion activities.

Recoverable capital expenditures are recovered from tenants in accordance with their leases over the useful life of the building improvements. Recoverable amounts include an imputed interest charge and management fee.

Non-recoverable capital expenditures are not recovered from tenants and are costs incurred to repair or maintain the properties' structural condition and upgrade properties to our operating standards.

Development capital expenditures are discretionary in nature and incurred to increase GLA and/or significantly improve the functionality of a property. These can include expenditures related to greenfield development, expansions, pre-development work on projects and redevelopment projects. Development capital expenditures include pre-development costs, direct construction costs, leasing costs, tenant improvements, borrowing costs, and overhead including applicable salaries and direct costs of internal staff directly attributable to the projects. During the quarter, we continued to allocate capital to our development pipeline with approximately 1.5 million square feet of projects currently underway or in advanced stages of planning.

Value-add capital expenditures are not recovered from tenants and include additions of solar panels and upgrades such as LED lighting retrofits as part of our ESG initiatives, which are completed on certain properties and are expected to increase our ability to attract tenants and obtain higher rental rates. In addition, value-add capital expenditures include capital allocated to refurbishing existing assets with the goal of achieving higher rent from current or prospective tenants:

- In Europe, five solar projects are currently under construction.
- In Canada, four solar projects are currently under construction.

The following table summarizes total capital expenditures incurred during the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Recoverable capital expenditures	\$ 3,186	\$ 3,416	\$ 4,275	\$ 4,802
Non-recoverable capital expenditures	2,068	2,050	3,425	2,814
Recoverable and non-recoverable capital expenditures	5,254	5,466	7,700	7,616
Development capital expenditures	3,741	1,120	5,359	1,337
Value-add capital expenditures	4,886	2,621	6,071	6,044
Capital expenditures on income-producing properties⁽¹⁾	\$ 13,881	\$ 9,207	\$ 19,130	\$ 14,997
Capital expenditures on properties held for development⁽²⁾	5,936	26,547	11,074	54,414
Total capital expenditures	\$ 19,817	\$ 35,754	\$ 30,204	\$ 69,411

(1) For the three and six months ended June 30, 2025, excludes capitalized interest of \$67 and \$114, respectively (for the three and six months ended June 30, 2024, excludes capitalized interest of \$177).

(2) For the three and six months ended June 30, 2025, excludes capitalized interest of \$1,864 and \$3,930, respectively (for the three and six months ended June 30, 2024, excludes capitalized interest of \$2,084 and \$4,565, respectively).

For the three and six months ended June 30, 2025, total capital expenditures decreased by \$15.9 million and \$39.2 million, respectively, compared to the prior year comparative periods. Development capital expenditures on our income-producing properties increased due to work performed on our intensification projects and we have incurred higher value-add capital expenditures relating to our solar program in Canada and Europe. Development capital expenditures on our properties held for development have decreased in 2025 as four projects were substantially completed in the past 18 months. We continue to execute on our development projects as described within this MD&A.

Lease incentives and initial direct leasing costs

Lease incentives include costs incurred to make leasehold improvements to tenant spaces and cash allowances. Initial direct leasing costs include leasing fees and related costs and broker commissions incurred in negotiating and arranging tenant leases. Lease incentives and initial direct leasing costs are dependent upon asset type, lease terminations and expiries, the mix of new leasing activity compared to renewals, portfolio growth and general market conditions. Short-term leases generally have lower costs than long-term leases.

The following table summarizes leasing incentives and leasing costs reported for the three and six months ended June 30, 2025 and June 30, 2024, and includes costs attributable to leases that commenced in the respective periods. Due to the timing of the signing of lease agreements, certain costs, such as lease commissions, may be incurred in advance of lease commencement.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Lease incentives and initial direct leasing costs	\$ 13,082	\$ 6,135	\$ 15,684	\$ 9,008

Lease incentives and initial direct leasing costs for the three and six months ended June 30, 2025 increased by \$6.9 million and \$6.7 million, respectively, compared to the prior year comparative periods, mainly driven by a significant 20-year lease renewal that commenced during the quarter.

Valuations of externally appraised investment properties

For the six months ended June 30, 2025, 43 investment properties were valued by qualified external valuation professionals representing 10.1% of total investment property values, excluding acquired properties (for the year ended December 31, 2024 – 80 investment properties were externally appraised representing 24.5% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

For the three months ended June 30, 2025, we recorded a fair value loss to investment properties of \$6.5 million, which was primarily driven by slightly lower market rents in Québec, and a slight increase in cap rates in Europe, partially offset by fair value gains due to market rents increase in Western Canada. Ontario remained relatively flat.

For the six months ended June 30, 2025, we recorded a fair value loss to investment properties of \$25.5 million, which was primarily driven by slightly lower market rents in Québec and Ontario, partially offset by fair value gains in Western Canada due to market rents increase. Europe remained relatively flat.

OUR FINANCING

Debt strategy

Our debt strategy aims to optimize borrowing costs, preserve liquidity and hedge our foreign currency exposure. We focus on maintaining a conservative leverage ratio and building up a pool of high-quality, unencumbered investment properties. By maintaining an investment-grade credit rating and diversifying our debt sources with both secured and unsecured options, we aim to reduce business risk and improve our overall cost of capital.

Debt summary

Our discussion of debt includes cross-currency interest rate swaps ("CCIRS"). However, pursuant to IFRS Accounting Standards, CCIRS are included in "Derivatives and other non-current assets" in the condensed consolidated financial statements.

	As at		
	June 30, 2025	December 31, 2024	June 30, 2024
Financing metrics and other information			
Credit rating – DBRS	BBB (mid)	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽¹⁾	38.0%	36.1%	35.9%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽¹⁾	8.2	7.0	8.1
Interest coverage ratio (times) ⁽¹⁾	5.1	5.2	5.4
Weighted average face interest rate on debt (period-end) ⁽²⁾	2.77%	2.47%	2.47%
Weighted average remaining term to maturity on debt (years)	2.4	2.4	2.7
Non-current debt	\$ 2,345,300	\$ 2,098,543	\$ 2,870,312
Total assets	\$ 8,269,717	\$ 8,122,554	\$ 8,019,581
Interest expense on debt and other financing costs ⁽³⁾	\$ 39,075	\$ 70,130	\$ 34,389
Total debt ⁽⁴⁾	\$ 3,156,609	\$ 2,956,018	\$ 2,925,145
Unsecured debt ⁽⁵⁾	\$ 2,712,742	\$ 2,476,509	\$ 2,431,693
Secured debt as a percentage of total assets ⁽⁴⁾	5.4%	5.9%	6.2%
Unencumbered investment properties (period-end) ⁽⁵⁾	\$ 6,092,347	\$ 5,799,700	\$ 5,683,435
Unencumbered investment properties as a percentage of total investment properties ⁽⁵⁾	83.8%	82.3%	81.6%
Cash and cash equivalents	\$ 42,595	\$ 80,277	\$ 103,358
Available liquidity (period-end) ⁽⁴⁾	\$ 714,402	\$ 822,395	\$ 596,253

(1) Net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and interest coverage ratio (times) are non-GAAP ratios. See the "Non-GAAP Ratios" section for additional information.

(2) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest bearing debt, including the impact of CCIRS as at period-end.

(3) Represents the financial results per the condensed consolidated financial statements for the three months ended June 30, 2025 and June 30, 2024 and consolidated financial statements for the year ended December 31, 2024.

(4) Total debt and available liquidity are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(5) Unsecured debt, secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of investment properties are supplementary financial measures. See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for additional information.

Liquidity and capital resources

Dream Industrial REIT's primary sources of capital are cash generated from operating activities, draws on the unsecured revolving credit facility, mortgage financing and refinancing, and equity and debt issuances. Our primary uses of capital include the payment of distributions, property acquisitions, costs of attracting and retaining tenants, recurring property maintenance, major property improvements, development projects, debt principal repayments and interest payments.

Scheduled principal repayments that are due within this year total \$1.4 million, and debt maturities that are due within this year total \$450.0 million, which has been pre-funded partially with the proceeds from the offering of Series G Debentures subsequent to the quarter as described below. The debt maturities are typically refinanced or repaid with cash on hand or with

proceeds from debt issuances or term facilities with terms between three and ten years. With our balanced debt maturity schedule, undrawn unsecured revolving credit facility of \$671.8 million plus the \$250 million accordion option, cash and cash equivalents of \$42.6 million and unencumbered investment properties pool of \$6.1 billion, we have sufficient liquidity and capital resources as at June 30, 2025 to fulfill our ongoing obligations. In addition, we maintained a strong and flexible balance sheet with secured and unsecured debt representing only 5.4% and 32.8%, respectively, of our total assets (which are supplementary financial measures and ratios) and our net total debt-to-total assets (net of cash and cash equivalents) ratio (a non-GAAP ratio) was 38.0% as at June 30, 2025.

In November 2024, DBRS improved the trends on our credit ratings to Positive from Stable and confirmed both our Issuer Rating and our Debentures' credit rating (defined below) at BBB (mid).

Financing activities

Mortgages

During the six months ended June 30, 2025, we repaid one mortgage in Europe at maturity totalling \$60.1 million with a weighted average face interest rate of 1.05% per annum.

During the year ended December 31, 2024, we repaid one mortgage in Canada and five mortgages in Europe at maturity totalling \$108.9 million with a weighted average face interest rate of 1.81% per annum.

\$50 million unsecured non-revolving credit facility

On March 31, 2025, we closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the "CIB Loan"). Under the CIB Loan, the CIB will lend us up to \$50 million to fund commercial property retrofits which are expected to achieve certain energy efficiency savings and GHG emission reductions. During the first five-year period, we expect to complete our retrofit projects, and outstanding draws during the construction period will bear interest at a fixed rate of 3% per annum. Over the next 12-year amortizing period, the facility will bear interest at a fixed rate between 2% and 4% per annum based on the assessed GHG emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled \$0.2 million.

As at June 30, 2025, \$0.1 million was drawn on the CIB Loan.

US\$250 million Unsecured Term Loan

On February 27, 2025, we extended the maturity date of our U.S. dollar denominated unsecured term loan (the "US\$250M Unsecured Term Loan") from November 29, 2025 to February 28, 2028, with one annual extension option at our discretion. On the same day, we amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%.

\$200 million Unsecured Term Loan

On July 26, 2024, we extended the maturity of our unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the "\$200M Unsecured Term Loan") to March 15, 2028, which is co-terminus with the related CCIRS.

€153 million Unsecured Term Loan

On June 13, 2024, we closed on an unsecured term loan (the "€153M Unsecured Term Loan"), maturing on June 13, 2027 with two one-year extension options to be exercised at our discretion, subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate ("EURIBOR") plus spread. On the same day, we entered into an IRS agreement, maturing on June 13, 2029, to fix the floating interest rate to 4.014%. The proceeds were used to repay the euro leg of the Series B Debentures' CCIRS that matured on June 17, 2024 and to fund European mortgage repayments.

Unsecured revolving credit facility

On August 13, 2024, we upsized our \$500 million unsecured revolving credit facility to \$750 million, and extended the maturity date from August 9, 2028 to August 13, 2029, while maintaining the \$250 million accordion option. The unsecured revolving credit facility bears interest at the Canadian Overnight Repo Rate Average ("CORRA") rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate ("SOFR") plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws.

Replacement of CDOR with CORRA

The administrator of the Canadian Dollar Offered Rate ("CDOR") ceased publication of CDOR on June 28, 2024, and the Canadian financial benchmark was replaced by the CORRA. The fallback provisions of the unsecured revolving credit facility, the \$200M Unsecured Term Loan and the US\$250M Unsecured Term Loan have been appropriately updated to transition from

CDOR to CORRA for Canadian drawdowns, effective June 28, 2024. The change had no economic impact on any debt and related derivatives pertaining to the Trust.

The amounts available and drawn under the revolving credit facility as at June 30, 2025 are as follows:

							June 30, 2025	
	Maturity date		Borrowing capacity		Letters of credit amount		Principal outstanding	Amounts available to be drawn
Unsecured revolving credit facility ⁽¹⁾	August 13, 2029	\$	750,000	\$	3,635	\$	74,558	\$ 671,807

(1) The unsecured revolving credit facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at June 30, 2025, the principal outstanding amounts included \$43,379 and €19,450, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

As at December 31, 2024, no amount was drawn on the unsecured revolving credit facility, except for letters of credit outstanding totalling \$7.9 million.

Debentures

We have the following outstanding debentures, all rated BBB (mid) with Positive trends by DBRS: the \$450 million 1.662% Series A Debentures due 2025, the \$400 million 2.057% Series C Debentures due 2027 (the "Series C Green Bonds"), the \$250 million 2.539% Series D Debentures due 2026 (the "Series D Green Bonds"), the \$200 million 3.968% Series E Debentures due 2026 (the "Series E Green Bonds"), the \$400 million 5.383% Series F Debentures due 2028, and the \$200 million 4.287% Series G Debentures due 2030, which were issued subsequent to the quarter as described below (collectively, the "Debentures" and the Series C Green Bonds, the Series D Green Bonds and the Series E Green Bonds collectively, the "Green Bonds").

The Debentures issued are direct senior unsecured obligations of the Trust and are ranked equally and rateably with all other unsecured and unsubordinated indebtedness of the Trust, except to the extent prescribed by law.

\$200 million Series G Debentures

On July 3, 2025, we completed a private placement offering of \$200 million aggregate principal amount of Series G 4.287% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount maturing on July 3, 2030 (the "\$200 million Series G Debentures"). The \$200 million Series G Debentures have been rated BBB with a Positive Trend by DBRS Morningstar ("DBRS"). Interest is payable on the \$200 million Series G Debentures on January 3 and July 3 of each year commencing on January 3, 2026. The \$200 million Series G Debentures are redeemable at the option of us in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the \$200 million Series G Debentures, we have entered into forward cross-currency interest rate swap arrangements to swap the proceeds of the \$200 million Series G Debentures to euros to lower the effective fixed interest rate to 3.726%, effective December 22, 2025. Financing costs related to the \$200 million Series G Debentures offering totalled \$1.3 million.

\$400 million Series F Debentures

On January 4, 2024, we reopened our \$200 million aggregate principal amount of Series F 5.383% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount, maturing on March 22, 2028 (the "Series F Debentures") and issued an additional \$200 million at an issuance price of \$1,004.51 per \$1,000 principal amount (plus accrued interest from September 22, 2023) (collectively, the "\$400 million Series F Debentures"). The Series F Debentures reopening has the same terms and conditions, and constitutes part of the same series, as the original \$200 million aggregate principal amount of the Series F Debentures issued by us on March 22, 2023. Interest is payable on the \$400 million Series F Debentures on March 22 and September 22 of each year. The \$400 million Series F Debentures are redeemable at the option of us in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement. Financing costs related to the \$400 million Series F Debentures offering totalled \$2.7 million.

\$200 million Series B Debentures

On June 14, 2024, we unwound the CCIRS relating to the Series B Debentures that were maturing on June 17, 2024. The euro leg notional of €136 million was repaid using proceeds from the €153M Unsecured Term Loan and we received the Canadian dollar leg notional of \$200 million. On June 17, 2024, we used the \$200 million proceeds from the CCIRS to repay the Series B Debentures at maturity.

IRS and CCIRS arrangements

We lower our overall cost of borrowings and hedge our euro currency exposure by entering into CCIRS arrangements by replacing higher interest rate Canadian debt with lower interest rate euro equivalent debt.

The following table summarizes our IRS and CCIRS arrangements outstanding as at June 30, 2025 and December 31, 2024:

	Fair value as at June 30, 2025	Fair value as at December 31, 2024
Fair value through other comprehensive income		
Assets ⁽¹⁾	\$ —	\$ 49,402
Liabilities ⁽²⁾	(160,108)	(36,470)
Fair value through profit or loss		
Assets ⁽³⁾	1,655	2,446
Liabilities	(12,420)	(11,390)

(1) As at June 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$41,221 was due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements).

(2) As at June 30, 2025, \$52,913 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the condensed consolidated financial statements (December 31, 2024 – \$22,289 was due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the consolidated financial statements).

(3) As at June 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$296 was due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements).

IRS and CCIRS

The table below summarizes the effects of the weighted average face interest rate (including and excluding CCIRS) by type of debt as at June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)
Mortgages	4.67%	4.67%	4.20%	4.20%
Unsecured term loans and other	3.83%	5.21%	2.78%	5.33%
Unsecured debentures	1.77%	3.03%	1.83%	3.03%
Unsecured revolving credit facility	3.86%	3.86%	—%	—%
Total	2.77%	3.86%	2.47%	3.84%

Debt maturity profile

Our current debt maturity profile is well staggered over the next five years. We manage our maturity schedule by limiting maturity exposure in any given year while mitigating interest rate risk. When the market conditions are favourable, we extend loan terms and fix interest rates. For the maturities in 2025, all \$450 million are euro-equivalent debt, which has been pre-funded partially with the proceeds from the offering of Series G Debentures subsequent to the quarter.

The following is the debt maturity profile by type of debt as at June 30, 2025. Of the total debt of \$3,005.5 million, \$2,327.4 million is euro-equivalent debt and the balance of \$678.2 million is Canadian dollar equivalent debt.

	Unsecured term loans and revolving credit facility		Debentures		Mortgages			Total	
	Amount	Weighted average interest rate ⁽⁹⁾	Amount	Weighted average interest rate ⁽⁹⁾	Amount	Weighted average interest rate	Scheduled principal repayments	Amount	Weighted average interest rate ⁽⁹⁾
2025 ⁽¹⁾	\$ —	—%	\$ 450,000	0.40%	\$ —	—%	\$ 1,362	\$ 451,362	0.40%
2026 ⁽²⁾	—	—%	450,000	1.22%	—	—%	2,798	452,798	1.22%
2027 ⁽³⁾	—	—%	400,000	0.55%	—	—%	2,900	402,900	0.55%
2028 ⁽⁴⁾	197,239	4.85%	400,000	5.38%	381,424	4.88%	3,005	981,668	5.08%
2029 ⁽⁵⁾	660,892	3.52%	—	—%	39,830	3.17%	1,687	702,409	3.51%
2030+ ⁽⁶⁾	84	—%	—	—%	14,239	4.03%	63	14,386	4.03%
Total	\$ 858,215	3.83%	\$ 1,700,000	1.77%	\$ 435,493	4.67%	\$ 11,815	\$ 3,005,523	2.77%
Fair value of CCIRS ⁽⁷⁾								160,108	
Unamortized financing costs								(9,580)	
Unamortized fair value adjustments								558	
Total debt⁽⁸⁾								\$ 3,156,609	
Fair value of CCIRS ⁽⁷⁾								(160,108)	
Less: Current debt								(651,201)	
Non-current debt (per condensed consolidated financial statements)								\$ 2,345,300	

- (1) The debt balance due in 2025 includes Series A Debentures of \$450,000 or €296,973 maturing in December 2025.
- (2) The debt balance due in 2026 includes Series E Debentures of \$200,000 or €143,926 maturing in April 2026, and Series D Debentures of \$250,000 or €174,544 maturing in December 2026.
- (3) The debt balance due in 2027 includes Series C Debentures of \$400,000 or €271,499 maturing in June 2027.
- (4) The debt balance due in 2028 includes an unsecured term loan of \$197,239 or US\$144,573 maturing in March 2028, Series F Debentures of \$400,000 maturing in March 2028, European mortgages of \$366,375 or €228,556 maturing in September 2028, and a Canadian mortgage of \$15,049 maturing in December 2028.
- (5) The debt balance due in 2029 includes an unsecured term loan of \$245,259 or €153,000 maturing in June 2029, an unsecured term loan of \$341,075 or €241,546 maturing in February 2029 and a Canadian mortgage of \$39,830 maturing in August 2029.
- (6) The debt balance due in 2030+ includes a Canadian mortgage of \$14,239 maturing in January 2030 and the CIB Loan of \$84 maturing no later than March 2042.
- (7) As at June 30, 2025, the CCIRS were in a liability position, with \$107,195 in "Derivatives and other non-current liabilities" and \$52,913 in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements.
- (8) Total debt is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.
- (9) The total weighted average interest rate includes the net fair value of CCIRS relating to unsecured term loans of \$(55,206) and debentures of \$(104,902).

Commitments and contingencies

Dream Industrial REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on our condensed consolidated financial statements.

As at June 30, 2025, our remaining contractual commitments related to construction and development projects amounted to \$7.2 million (December 31, 2024 – \$17.8 million).

On June 30, 2025, we funded capital contributions to the U.S. Fund totalling US\$9.7 million, reducing our contractual commitment of capital contributions to \$nil as at June 30, 2025 (December 31, 2024 – US\$9.7 million).

OUR EQUITY

Total equity

Our total equity includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to the IFRS Accounting Standards, the LP B Units are classified as a liability in our condensed consolidated financial statements.

	June 30, 2025		December 31, 2024		As at June 30, 2024	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	284,453,862	\$ 3,475,069	277,819,984	\$ 3,399,261	275,672,359	\$ 3,371,347
Retained earnings	—	1,251,405	—	1,256,934	—	1,231,124
Accumulated other comprehensive income	—	57,798	—	74,878	—	63,635
Total equity per condensed consolidated financial statements	284,453,862	4,784,272	277,819,984	4,731,073	275,672,359	4,666,106
Add: LP B Units	7,453,489	87,877	13,346,572	157,623	13,346,572	169,101
Total equity (including LP B Units)⁽¹⁾	291,907,351	\$ 4,872,149	291,166,556	\$ 4,888,696	289,018,931	\$ 4,835,207
NAV per Unit ⁽²⁾		\$ 16.69		\$ 16.79		\$ 16.73

(1) Total equity (including LP B Units) is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

(2) NAV per Unit is a non-GAAP ratio. See the "Non-GAAP Ratios" section for additional information.

Total equity as per the condensed consolidated financial statements as at June 30, 2025 was \$4.8 billion, remaining largely consistent with the \$4.7 billion reported as at December 31, 2024. The increase of \$53.2 million was mainly generated from net income of \$94.1 million, exchange of subsidiary redeemable units to REIT Units of \$68.2 million and DRIP of \$27.3 million, partially offset by net of distributions of \$(99.6) million, the REIT Units cancelled under the NCIB program of \$(20.0) million and other comprehensive loss of \$(17.1) million.

NAV per Unit was \$16.69 as at June 30, 2025 and \$16.79 as at December 31, 2024. The decrease is mainly related to non-cash items including the impact of foreign exchange translation of our investment in the U.S. Fund, fair value adjustments to investment properties and fair value adjustments to financial instruments.

Our Declaration of Trust authorizes the issuance of an unlimited number of two classes of Units: REIT Units and Special Trust Units.

The Special Trust Units may be issued only to holders of LP B Units, are not transferable separately from the LP B Units and are used to provide voting rights with respect to Dream Industrial REIT to persons holding LP B Units. The LP B Units are held by wholly-owned subsidiaries of Dream Office REIT. Both the REIT Units and the Special Trust Units entitle the holder to one vote for each Unit at all meetings of the unitholders. The LP B Units are exchangeable on a one-for-one basis for REIT Units at the option of the holder. The LP B Units and corresponding Special Trust Units together have economic and voting rights equivalent in all material respects to REIT Units.

The table below summarizes Dream Office REIT's ownership of the Trust as at June 30, 2025 and December 31, 2024:

	June 30, 2025	As at December 31, 2024
Number of REIT Units held by Dream Office REIT	192,735	192,735
Number of LP B Units held by Dream Office REIT	7,453,489	13,346,572
Total number of Units held by Dream Office REIT	7,646,224	13,539,307
Dream Office REIT's percentage ownership of the Trust	2.6%	4.7%

Continuity of equity

The following table summarizes the changes in our outstanding equity:

	REIT Units	LP B Units	Total Units
Total Units outstanding as at January 1, 2025	277,819,984	13,346,572	291,166,556
REIT Units issued from exchange of LP B Units	5,893,083	(5,893,083)	—
REIT Units purchased for cancellation through the NCIB	(1,918,566)	—	(1,918,566)
REIT Units issued pursuant to DRIP	2,454,422	—	2,454,422
REIT Units issued pursuant to Deferred Unit Incentive Plan (“DUIP”) and Unit Purchase Plan	204,939	—	204,939
Total Units outstanding as at June 30, 2025	284,453,862	7,453,489	291,907,351
Percentage of all Units	97.4%	2.6%	100.0%
REIT Units issued pursuant to DRIP	487,594	—	487,594
REIT Units issued pursuant to DUIP and Unit Purchase Plan	20,431	—	20,431
Total Units outstanding as at August 1, 2025	284,961,887	7,453,489	292,415,376
Percentage of all Units	97.5%	2.5%	100.0%

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of us, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of \$11.58 for a total of \$68.2 million. As at June 30, 2025, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2024 – 13,346,572).

Short form base shelf prospectus

On September 6, 2023, we filed and obtained a receipt for a final short form base shelf prospectus dated September 5, 2023 which is valid for a 25-month period, during which time we may offer and issue, from time to time, REIT Units, Subscription Receipts and debt securities, or any combination thereof. No REIT Units have been issued under the short form base shelf prospectus dated September 5, 2023.

At-the-market equity program (“ATM Program”)

On September 6, 2023, we filed a prospectus supplement to the final short form base shelf prospectus dated September 5, 2023, which qualified us to issue REIT Units up to an aggregate sale price of \$250 million to the public from time to time at prevailing market prices, directly on the TSX or on other marketplaces to the extent permitted.

During the six months ended June 30, 2025 and year ended December 31, 2024, there were no issuances under our ATM Program.

NCIB

We commenced an NCIB on March 10, 2025 that will remain in effect until the earlier of March 9, 2026 or the date on which we have purchased the maximum number of REIT Units permitted under the NCIB.

Under the NCIB, we have the ability to purchase for cancellation up to a maximum of 27,800,995 REIT Units (representing 10% of Dream Industrial REIT’s public float of 278,009,954 REIT Units at the time of commencement of the bid) through the facilities of the TSX. The actual number of REIT Units that may be purchased and the timing of any such purchases will be determined by us subject to a maximum daily purchase limitation of 133,612 REIT Units, which equals 25% of the average daily trading volume during the last six calendar months preceding the commencement of the NCIB, other than purchases pursuant to applicable block purchase exceptions.

In connection with the NCIB, we entered into an automatic securities purchase plan (the “ASP Plan”) with a designated broker in order to facilitate the purchase of REIT Units under the NCIB. The ASP Plan allows for purchases by us of REIT Units at any time including, without limitations, times when we would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The ASP Plan will terminate on March 9, 2026.

For the three months ended June 30, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB for a gross amount of \$20.0 million at a weighted average unit price of \$10.42. Unit cancellation costs totalled \$0.04 million for the three and six months ended June 30, 2025.

DRIP

The DRIP allows holders of REIT Units or subsidiary redeemable units, other than unitholders who are resident of or present in the U.S., to elect to have all cash distributions from the Trust reinvested in additional Units. Unitholders under the DRIP are eligible to receive a bonus distribution of Units equal to 3% of the cash distribution reinvested.

Distribution policy

Dream Industrial REIT's Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. The Board of Trustees and management also review the FFO payout ratio (a non-GAAP ratio) as a metric for evaluating the Trust's distribution capacity.

We currently pay monthly distributions of \$0.05833 per REIT Unit, or \$0.70 per REIT Unit on an annual basis. Similar to other non-GAAP measures such as total equity (including LP B Units), our discussion of distributions includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to IFRS Accounting Standards, the LP B Units are classified as a liability in our condensed consolidated financial statements.

The following table summarizes the total distributions paid and payable on REIT Units for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distributions paid in cash on REIT Units	\$ (36,213)	\$ (34,756)	\$ (71,921)	\$ (68,694)
Distributions paid by way of reinvestment in REIT Units ⁽¹⁾	(13,954)	(13,739)	(27,316)	(28,094)
Less: Distributions payable at March 31, 2025/March 31, 2024/ December 31, 2024/December 31, 2023	16,627	16,011	16,205	15,938
Add: Distributions payable at June 30, 2025/June 30, 2024	(16,593)	(16,080)	(16,593)	(16,080)
Total distributions paid and payable on REIT Units (per condensed consolidated financial statements)	\$ (50,133)	\$ (48,564)	\$ (99,625)	\$ (96,930)

(1) Excludes REIT Units issued under the DRIP for LP B Units.

The following table summarizes the total distributions (a non-GAAP financial measure) on REIT Units and subsidiary redeemable units and DRIP participation rate (a non-GAAP ratio) for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30, 2025		Three months ended June 30, 2024		Six months ended June 30, 2025		Six months ended June 30, 2024	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Distributions reinvested less 3% bonus distribution ⁽¹⁾ (DRIP participation rate) ⁽²⁾	\$ 14,674	28.8%	\$ 12,940	25.6%	\$ 28,109	27.5%	\$ 26,917	26.7%
Distributions paid in cash ⁽¹⁾	36,322	71.2%	37,560	74.4%	73,967	72.5%	73,867	73.3%
Total distributions excluding 3% bonus distribution	50,996	100.0%	50,500	100.0%	102,076	100.0%	100,784	100.0%
3% bonus distribution	441		400		845		818	
Total distributions⁽¹⁾	\$ 51,437		\$ 50,900		\$ 102,921		\$ 101,602	

(1) Distributions reinvested less 3% bonus distribution, distributions paid in cash and total distributions are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(2) DRIP participation rate is a non-GAAP ratio. See the "Non-GAAP Ratios" section for additional information.

Cash flows from operating activities less interest and other financing costs paid on debt and total distributions (a non-GAAP financial measure)

In any given period, actual cash flows generated from operating activities less interest and other financing costs paid on debt may differ from total distributions (a non-GAAP financial measure), primarily due to fluctuations in non-cash working capital and the impact of leasing costs, which fluctuate with lease maturities, renewal terms, the type of asset being leased and when tenants fulfill the terms of their respective lease agreements. These seasonal fluctuations or the unpredictability of when leasing costs are incurred are funded with our cash and cash equivalents on hand and, if necessary, with our existing demand revolving credit facility. As a result of these factors, we anticipate that future cash flows generated from operating activities less interest and other financing costs paid on debt may be less than total distributions (a non-GAAP financial measure). With a conservative balance sheet, significant liquidity, and a plan to improve and grow our portfolio, we do not anticipate suspending cash distributions in the foreseeable future.

To the extent that cash generated from operating activities less interest and other financing costs paid on debt may be less than the total distributions (a non-GAAP financial measure), we will fund the shortfalls with cash and cash equivalents on hand and with the amounts available on the unsecured revolving credit facility. The use of the unsecured revolving credit facility may involve risks compared with using cash and cash equivalents on hand as a source of funding, such as the risk that interest rates may rise in the future, which may make it more expensive for us to borrow under the unsecured revolving credit facility, and the risk associated with increasing our overall indebtedness. See the “Unsecured revolving credit facility” section in Note 7 of the condensed consolidated financial statements for a description of the terms and interest payable under the revolving credit facility. In the event that shortfalls exist, we do not anticipate that cash distributions will be suspended in the foreseeable future but do expect that there could be timing differences between the execution of our acquisition strategy and asset recycling opportunities and the redeployment of capital raised from equity offerings. Accordingly, to the extent there are shortfalls, distributions may be considered an economic return of capital. We determine the distribution rate by, among other considerations, an assessment of cash flows generated from (utilized in) operating activities less interest and other financing costs paid on debt. Dream Industrial REIT’s Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust.

In any given period, we anticipate that net income will continue to vary from total distributions (a non-GAAP financial measure), as net income includes non-cash items such as fair value adjustments to investment properties and financial instruments. Accordingly, we do not use net income as a proxy for determining distributions.

The following table summarizes cash flows generated from operating activities, interest and other financing costs paid on debt, net income (loss), total REIT Unit distributions paid and payable, and total distributions (a non-GAAP financial measure) for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash generated from operating activities	\$ 89,992	\$ 74,462	\$ 157,507	\$ 132,357
Interest and other financing costs paid on debt	(17,787)	(13,343)	(36,768)	(29,733)
Net income	46,608	61,572	94,096	136,147
Total REIT Unit distributions paid and payable	(50,133)	(48,564)	(99,625)	(96,930)
Total distributions ⁽¹⁾	(51,437)	(50,900)	(102,921)	(101,602)

(1) Total distributions is a non-GAAP financial measure. See “Non-GAAP Financial Measures” under the heading “Total distributions” for additional information.

As required by National Policy 41-201, “Income Trusts and Other Indirect Offerings”, the following table outlines the differences between net income (loss) and total distributions (a non-GAAP financial measure), as well as the differences between cash generated from (utilized in) operating activities less interest and other financing costs paid on debt, and total distributions (a non-GAAP financial measure), in accordance with the guidelines:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(Shortfall) excess of net income over total distributions ⁽¹⁾⁽²⁾	\$ (4,829)	\$ 10,672	\$ (8,825)	\$ 34,545
Excess of cash generated from operating activities less interest and other financing costs paid on debt over total distributions ⁽²⁾⁽³⁾	20,768	10,219	17,818	1,022

(1) (Shortfall) excess of net income over total distributions is calculated as net income less total distributions (a non-GAAP financial measure).

(2) Total distributions is a non-GAAP financial measure. See “Non-GAAP Financial Measures” under the heading “Total distributions” for additional information.

(3) Shortfall of cash generated from operating activities less interest and other financing costs paid on debt over total distributions is calculated as cash generated from operating activities less interest and other financing costs paid on debt less total distributions (a non-GAAP financial measure).

For the three and six months ended June 30, 2025, total distributions (a non-GAAP financial measure) exceeded net income by \$4.8 million and \$8.8 million, respectively, as a result of non-cash items such as share of net income (loss) from equity accounted investments, fair value adjustments to investment properties and fair value adjustments to financial instruments, which are included in net income. For the three and six months ended June 30, 2024, net income exceeded total distributions (a non-GAAP financial measure) by \$10.7 million and \$34.5 million, respectively.

For the three and six months ended June 30, 2025, cash flows generated from operating activities net of other financing costs paid on debt exceeded total distributions (a non-GAAP financial measure) by \$20.8 million and \$17.8 million, respectively. For the three and six months ended June 30, 2024, cash flows generated from operating activities less interest and other financing costs paid on debt exceeded total distributions (a non-GAAP financial measure) by \$10.2 million and \$1.0 million, respectively.

For the three and six months ended June 30, 2025, our FFO payout ratio (a non-GAAP ratio) was 68.7% and 68.9%, respectively (for the three and six months ended June 30, 2024 – 71.6% and 72.4%, respectively).

Of the total distributions (a non-GAAP financial measure) declared for the three and six months ended June 30, 2025, \$15.1 million and \$29.0 million, respectively, were reinvested through the DRIP (including 3% bonus distribution) (for the three and six months ended June 30, 2024 – \$13.3 million and \$27.7 million, respectively). Over time, reinvestments pursuant to the DRIP will increase the number of Units outstanding, which may result in upward pressure on the total amount of cash distributions. Our Declaration of Trust provides our Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust, which allows for any unforeseen expenditures and the variability in cash distributions as a result of additional Units issued pursuant to the Trust’s DRIP. Furthermore, the Board of Trustees has the discretion to suspend the DRIP and Unit Purchase Plan at any time to preserve capital if it is determined to be in the best interest of the Trust to do so.

SECTION IV

FOREIGN CURRENCY INFORMATION

Foreign currency translation rates

In accordance with the Trust's accounting policies, the foreign exchange rates we used to convert foreign denominated currencies for the three months ended June 30, 2025, March 31, 2025, December 31, 2024 and June 30, 2024 are summarized in the table below:

	Three months ended			
	June 30, 2025	March 31, 2025	December 31, 2024	June 30, 2024
CAD per US\$1.00 (average during period) ⁽¹⁾	\$ 1.3841	\$ 1.4352	\$ 1.3982	\$ 1.3683
CAD per US\$1.00 (period-end) ⁽¹⁾	1.3643	1.4376	1.4389	1.3687
CAD per €1.00 (average during period) ⁽¹⁾	1.5697	1.5110	1.4918	1.4730
CAD per €1.00 (period-end) ⁽¹⁾	1.6030	1.5540	1.4928	1.4659

(1) Average exchange rates impact comprehensive income and cash flows. Period-end exchange rates impact monetary items and items recorded at fair value.

QUARTERLY INFORMATION

The following table shows quarterly information since July 1, 2023.

Key portfolio, leasing, financing and capital information

	2025				2024		2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Portfolio								
Number of assets ⁽¹⁾⁽²⁾	338	336	335	338	339	345	344	343
GLA (in millions of sq. ft.) ⁽³⁾	72.9	72.6	71.8	71.9	71.9	71.8	71.4	70.6
Leasing								
Occupancy rate – in-place and committed (period-end) ⁽³⁾	96.0%	95.4%	95.8%	95.5%	95.4%	96.4%	96.2%	97.2%
Tenant retention ratio	72.2%	64.9%	74.0%	68.6%	59.0%	86.9%	72.8%	61.2%
Average in-place and committed base rent per sq. ft. (period-end) ⁽⁴⁾								
Canadian portfolio	\$ 11.26	\$ 10.91	\$ 10.54	\$ 10.33	\$ 9.92	\$ 9.73	\$ 9.54	\$ 9.37
European portfolio (€)	€ 5.82	€ 5.76	€ 5.64	€ 5.64	€ 5.59	€ 5.59	€ 5.49	€ 5.42
Operating results								
Investment properties revenue	\$ 124.6	\$ 121.4	\$ 119.5	\$ 116.8	\$ 115.3	\$ 114.6	\$ 110.9	\$ 109.4
Net rental income	\$ 94.7	\$ 91.7	\$ 91.4	\$ 90.5	\$ 87.7	\$ 85.9	\$ 85.2	\$ 84.5
Net income (loss)	\$ 46.6	\$ 47.5	\$ 109.6	\$ 13.8	\$ 61.6	\$ 74.6	\$ (8.8)	\$ 50.5
Net income (loss) per Unit – diluted	\$ 0.16	\$ 0.16	\$ 0.38	\$ 0.05	\$ 0.21	\$ 0.26	\$ (0.03)	\$ 0.18
FFO ⁽⁵⁾	\$ 74.8	\$ 74.6	\$ 74.5	\$ 74.0	\$ 71.1	\$ 69.3	\$ 69.3	\$ 69.4
FFO per Unit – diluted ⁽⁶⁾⁽⁷⁾	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.25	\$ 0.24	\$ 0.24	\$ 0.25
FFO payout ratio ⁽⁷⁾	68.7%	69.0%	68.8%	65.8%	71.6%	73.2%	72.9%	72.2%
Financing								
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁷⁾	38.0%	36.9%	36.1%	36.3%	35.9%	36.1%	36.0%	35.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁷⁾	8.2	8.2	7.0	8.0	8.1	8.5	7.7	8.2
Non-current debt	\$ 2,345.3	\$ 2,509.7	\$ 2,098.5	\$ 2,877.6	\$ 2,870.3	\$ 2,640.8	\$ 2,537.1	\$ 2,522.3
Total debt ⁽⁵⁾	\$ 3,156.6	\$ 3,019.5	\$ 2,956.0	\$ 2,955.2	\$ 2,925.1	\$ 2,936.1	\$ 2,839.8	\$ 2,763.1
Unencumbered investment properties (in millions) ⁽⁸⁾	\$ 6,092.3	\$ 5,986.4	\$ 5,799.7	\$ 5,804.3	\$ 5,683.4	\$ 5,560.5	\$ 5,401.9	\$ 5,336.2
Investment properties	\$ 7,267.0	\$ 7,135.0	\$ 7,031.7	\$ 7,057.2	\$ 6,962.8	\$ 6,966.6	\$ 6,924.3	\$ 6,854.5
Capital								
Total equity (per condensed consolidated financial statements)	\$ 4,784.3	\$ 4,818.4	\$ 4,731.1	\$ 4,660.7	\$ 4,666.1	\$ 4,635.5	\$ 4,574.9	\$ 4,625.4
NAV per Unit ⁽⁷⁾	\$ 16.69	\$ 16.76	\$ 16.79	\$ 16.73	\$ 16.73	\$ 16.72	\$ 16.61	\$ 16.80
Unit price	\$ 11.79	\$ 11.30	\$ 11.81	\$ 14.44	\$ 12.67	\$ 13.18	\$ 13.96	\$ 12.84

(1) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants. The number of assets within the Dream Summit JV portfolio for the comparative periods following acquisition has been updated to reflect revised cluster definitions within this portfolio.

(2) Includes the Trust's owned and managed properties as at the end of each period as applicable.

(3) Includes our share of equity accounted investments as at the end of each period as applicable.

(4) Excludes the Trust's share of equity accounted investments as at the end of each period as applicable.

(5) FFO and total debt are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(6) See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for additional information about diluted amounts per Unit under the heading "Weighted average number of Units".

- (7) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and NAV per Unit are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.
- (8) Unencumbered investment properties is a supplementary financial measure. See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for a description of this supplementary financial measure.

Our results of operations may vary significantly from period to period as a result of fair value adjustments to investment properties, fair value adjustments to financial instruments, net gains or losses on transactions, and other activities. Operating activities from our European portfolios, income from our equity accounted investment and fair value adjustments to investment properties may impact the deferred income tax in any given period. Furthermore, the growth in our net rental income from period to period reflects our strategy to grow and upgrade the quality of our portfolio by investing in the Trust’s target markets.

NON-GAAP FINANCIAL MEASURES

The following non-GAAP financial measures are important measures used by management in evaluating the Trust’s underlying operating performance and debt management. These non-GAAP financial measures are not defined by IFRS Accounting Standards and do not have standard meanings. Our method of calculating non-GAAP financial measures may differ from other issuers’ methods and, accordingly, may not be comparable with similar measures presented by other issuers.

Funds from operations (“FFO”)

Management believes FFO, a non-GAAP financial measure, provides our investors additional relevant information on our operating performance. Fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items do not necessarily provide an accurate picture of the Trust’s past or recurring operating performance. FFO is used by management in evaluating the Trust’s operating performance. FFO is a commonly used measure of the performance of real estate operations; however, it does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, is not necessarily indicative of cash available to fund the Trust’s needs, and may not be comparable with similar measures presented by other issuers.

In January 2022, the Real Property Association of Canada (“REALPAC”) issued an updated guidance on “Funds from Operations” and “Adjusted Funds from Operations” for IFRS Accounting Standards. We have reviewed the REALPAC FFO guidelines and our determination of FFO substantially aligns with the REALPAC FFO guidelines, with the exception of the add-back of debt settlement costs arising from capital management activities and disposals of investment properties. These debt settlement costs are primarily funded from either net proceeds from equity offerings or net proceeds from dispositions, and not from cash flows from operating activities. As a result, we are of the view that debt settlement costs incurred as a result of capital management or investing activities should be excluded from the determination of FFO. Debt settlement costs incurred as a result of operating activities are included in the determination of FFO.

FFO is reconciled to net income (the most directly comparable IFRS financial measure) in the table below for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income for the period	\$ 46,608	\$ 61,572	\$ 94,096	\$ 136,147
Add (deduct):				
Fair value adjustments to investment properties	6,526	7,043	25,471	5,534
Fair value adjustments to financial instruments	6,955	(5,115)	2,449	(15,752)
Share of net loss (income) from equity accounted investments	1,775	(6,629)	(1,612)	(15,514)
Interest expense on subsidiary redeemable units	1,304	2,336	3,296	4,672
Amortization and write-off of lease incentives	1,118	859	2,145	1,628
Internal leasing costs	1,677	1,407	2,985	2,696
Fair value adjustments to deferred trust units included in G&A	(169)	(73)	(267)	(101)
Foreign exchange loss (gain)	1,032	1,945	2,136	1,891
Share of FFO from equity accounted investments	8,313	7,590	16,328	14,641
Deferred income tax (recovery) expense, net	(1,893)	(454)	(3,215)	3,557
Current income tax (recovery) expense related to dispositions	—	(35)	2,051	(35)
Transaction costs on acquisitions and dispositions and other	1,589	607	3,574	992
FFO for the period	\$ 74,835	\$ 71,053	\$ 149,437	\$ 140,356

Comparative properties net operating income (“CP NOI”) (constant currency basis)

When we compare CP NOI (constant currency basis) on a year-over-year basis for the three months ended June 30, 2025 and June 30, 2024, we exclude investment properties acquired on or after April 1, 2024. For the six months ended June 30, 2025 and June 30, 2024, we exclude investment properties acquired on or after January 1, 2024. CP NOI (constant currency basis) also excludes NOI from sold properties and properties held for sale, as applicable, NOI from properties held for development during the current or comparative period, net property management and other income, straight-line rent, amortization of lease incentives, lease termination fees and other rental income, and bad debt provisions. CP NOI (constant currency basis) includes NOI from equity accounted investments and solar revenues.

CP NOI (constant currency basis) is lower during periods of free rent to reflect that there is no cash rent received. For accounting purposes, free rent is recorded and amortized within straight-line rent.

CP NOI (constant currency basis) is reconciled to net rental income (the most directly comparable IFRS financial measure) under “Section II – Our Operations – Comparative properties NOI (constant currency basis)”.

Total equity (including LP B Units or subsidiary redeemable units)

One of the components used to determine the Trust’s NAV per Unit (a non-GAAP ratio) is total equity (including LP B Units) – a non-GAAP financial measure. Total equity (including LP B Units) is calculated as the sum of equity per the condensed consolidated financial statements and the subsidiary redeemable units. Management believes it is important to include the subsidiary redeemable units for the purpose of determining the Trust’s capital management. Management does not consider the subsidiary redeemable units to be debt or borrowings of the Trust, but rather a component of the Trust’s equity. However, total equity (including LP B Units) is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table within the “Our Equity” section under the heading “Total equity” reconciles total equity (including LP B Units) to total equity (the most directly comparable IFRS financial measure).

Total distributions

Total distributions is a non-GAAP financial measure calculated as the sum of the distributions on REIT Units and interest on subsidiary redeemable units. Management believes it is important to include interest on subsidiary redeemable units for the purpose of determining the Trust’s total distributions to all of its unitholders. Management does not consider the interest on subsidiary redeemable units to be an interest expense of the Trust, but rather a component of the Trust’s total distributions. However, total distributions is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles total distributions to distributions on REIT Units (the most directly comparable IFRS financial measure) for the three and six months ended June 30, 2025 and June 30, 2024:

Amounts included in condensed consolidated financial statements	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distributions on REIT Units	\$ 50,133	\$ 48,564	\$ 99,625	\$ 96,930
Interest on subsidiary redeemable units	1,304	2,336	3,296	4,672
Total distributions	\$ 51,437	\$ 50,900	\$ 102,921	\$ 101,602

Distributions reinvested less 3% bonus distribution and distributions paid in cash

Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) are components used in the calculation of the DRIP participation rate (a non-GAAP ratio). See the “Non-GAAP Ratios” section for a description of the DRIP participation rate. Management believes distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) is a useful measure to investors in evaluating the impact that the distributions reinvested will have on the Trust’s ability to preserve liquidity by issuing additional REIT Units, in contrast with paying a cash distribution. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Distributions reinvested less 3% bonus distribution is reconciled to distributions reinvested (the most directly comparable IFRS financial measure) for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distributions reinvested as included in the condensed consolidated financial statements	\$ 13,954	\$ 13,739	\$ 27,316	\$ 28,094
Less: Distributions reinvested pertaining to the prior period	(4,424)	(4,555)	(3,947)	(4,515)
Add: Distributions reinvested on July 15, 2025 and July 15, 2024, respectively	5,585	4,156	5,585	4,156
Less: 3% bonus distribution	(441)	(400)	(845)	(818)
Distributions reinvested less 3% bonus distribution	\$ 14,674	\$ 12,940	\$ 28,109	\$ 26,917

Distributions paid in cash (a non-GAAP financial measure) is a useful measure to investors in evaluating the cash flow requirements of the Trust to fund the cash distributions. Distributions paid in cash is reconciled to distributions paid on REIT Units (the most directly comparable IFRS financial measure) for the three and six months ended June 30, 2025 and June 30, 2024. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distributions paid on REIT Units	\$ 36,213	\$ 34,756	\$ 71,921	\$ 68,694
Interest paid on LP B Units	1,304	2,336	3,640	4,672
Less: Distributions paid on REIT Units pertaining to the prior period	(12,204)	(11,455)	(12,259)	(11,422)
Less: Interest paid on LP B Units pertaining to the prior period	(434)	(779)	(778)	(779)
Add: Distributions paid on July 15, 2025 and July 15, 2024, respectively	11,008	11,924	11,008	11,924
Add: Interest paid on LP B Units on July 15, 2025 and July 15, 2024, respectively	435	778	435	778
Distributions paid in cash	\$ 36,322	\$ 37,560	\$ 73,967	\$ 73,867

Available liquidity

Available liquidity is a non-GAAP financial measure defined as the sum of cash and cash equivalents and undrawn unsecured revolving credit facility at period-end. Management believes that available liquidity is a useful measure to investors in determining our resources available as at period-end to meet all of our ongoing obligations and future commitments. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles available liquidity to cash and cash equivalents (the most directly comparable IFRS financial measure) as at June 30, 2025, December 31, 2024 and June 30, 2024:

	June 30, 2025	December 31, 2024	June 30, 2024
Cash and cash equivalents per condensed consolidated financial statements	\$ 42,595	\$ 80,277	\$ 103,358
Undrawn unsecured revolving credit facility ⁽¹⁾	671,807	742,118	492,895
Available liquidity	\$ 714,402	\$ 822,395	\$ 596,253

(1) Net of letters of credit outstanding totalling \$3,635, \$7,882 and \$7,105 as at June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

Total debt

Total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt and the CCIRS per the condensed consolidated financial statements. Management believes it is useful to include any CCIRS for the purposes of monitoring the Trust's debt levels. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles total debt to non-current debt (the most directly comparable IFRS financial measure) as at June 30, 2025, December 31, 2024 and June 30, 2024:

Amounts per condensed consolidated financial statements	June 30, 2025	December 31, 2024	June 30, 2024
Non-current debt	\$ 2,345,300	\$ 2,098,543	\$ 2,870,312
Current debt	651,201	870,407	80,545
Fair value of CCIRS ⁽¹⁾⁽²⁾	160,108	(12,932)	(25,712)
Total debt	\$ 3,156,609	\$ 2,956,018	\$ 2,925,145

(1) As at June 30, 2025, the CCIRS were in a liability position and \$(107,195) was included in "Derivatives and other non-current liabilities" and \$(52,913) was included in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements (as at December 31, 2024 – the CCIRS were in a net asset position and \$8,181 was included in "Derivatives and other non-current assets", \$41,221 was included in "Prepaid expenses and other assets", \$(14,181) was included in "Derivatives and other non-current liabilities", and \$(22,289) was included in "Amounts payable and accrued liabilities" in the consolidated financial statements).

(2) As at June 30, 2024, the CCIRS were in a net asset position and \$33,388 was included in "Derivatives and other non-current assets" and \$(7,676) was included in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements.

Net total debt and total assets (net of cash and cash equivalents)

Net total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt, the fair value of CCIRS, unamortized financing costs and fair value adjustments, less cash and cash equivalents and the fair value asset of CCIRS. Management believes this is a useful financial measure to investors used to monitor the principal amount of debt outstanding after factoring in liquid assets such as cash and cash equivalents and used as a component to assess the Trust's ability to take on additional debt and its ability to manage overall balance sheet risk levels (see under the heading "Net total debt-to-total assets (net of cash and cash equivalents) ratio" below for details).

Total assets (net of cash and cash equivalents) is a non-GAAP financial measure calculated as the sum of total assets less cash and cash equivalents. Management believes this is a useful financial measure to investors as a component to assess the Trust's ability to take on additional debt and its ability to manage overall balance sheet risk levels (see under the heading "Net total debt-to-total assets (net of cash and cash equivalents) ratio" below for details).

These non-GAAP financial measures are not defined by IFRS Accounting Standards, do not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The following table reconciles net total debt to non-current debt (the most directly comparable IFRS financial measure) and total assets (net of cash and cash equivalents) to total assets (the most directly comparable IFRS financial measure) as at June 30, 2025, December 31, 2024 and June 30, 2024:

	June 30, 2025	December 31, 2024	June 30, 2024
Non-current debt	\$ 2,345,300	\$ 2,098,543	\$ 2,870,312
Add (deduct):			
Current debt	651,201	870,407	80,545
Fair value of CCIRS	160,108	(12,932)	(25,712)
Unamortized financing costs	9,580	11,063	11,791
Unamortized fair value adjustments	(558)	(657)	(804)
Cash and cash equivalents	(42,595)	(80,277)	(103,358)
Net total debt	\$ 3,123,036	2,886,147	\$ 2,832,774
Total assets	8,269,717	8,122,554	8,019,581
Less:			
Fair value of CCIRS assets	—	(49,402)	(33,388)
Cash and cash equivalents	(42,595)	(80,277)	(103,358)
Total assets (net of cash and cash equivalents)	\$ 8,227,122	\$ 7,992,875	\$ 7,882,835

Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and normalized adjusted EBITDAFV – annualized

We define Adjusted EBITDAFV as net income for the period adjusted for share of net income from equity accounted investments, distributions from equity accounted investments, fair value adjustments to investment properties and financial instruments, net loss (gain) on transactions and other activities (including depreciation), interest expense, debt settlement costs, other items included in investment properties revenue (including amortization) and net deferred and current income tax expense. The adjustments include activity from continuing and discontinued operations. The aforementioned adjustments included in net income do not necessarily provide an accurate picture of the Trust’s past or recurring operating performance. Management believes adjusted EBITDAFV, a non-GAAP financial measure, provides our investors with additional relevant information on our operating performance, excluding any non-cash items and extraneous factors. Adjusted EBITDAFV is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, and is not necessarily indicative of cash available to fund the Trust’s needs. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Adjusted EBITDAFV is reconciled to net income (loss) (the most directly comparable IFRS financial measure) in the following table for the three months ended June 30, 2025, December 31, 2024 and June 30, 2024; for the six months ended June 30, 2025, June 30, 2024 and June 30, 2023; and for the years ended December 31, 2024 and December 31, 2023:

	For the three months ended			For the six months ended			For the year ended	
	June 30, 2025	December 31, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2023	December 31, 2024	December 31, 2023
Net income (loss) for the period	\$ 46,608	\$ 109,635	\$ 61,572	\$ 94,096	\$ 136,147	\$ 62,622	\$ 259,611	\$ 104,299
Add (deduct):								
Fair value adjustments to investment properties	6,526	9,076	7043	25,471	5,534	(10,777)	24,765	66,689
Fair value adjustments to financial instruments	6,955	(38,417)	(5,115)	2,449	(15,752)	55,458	(13,338)	68,059
Share of net loss (income) from equity accounted investments	1,775	(22,431)	(6,629)	(1,612)	(15,514)	6,654	(42,982)	(4,941)
Interest expense on debt and other financing costs	20,578	17,804	17,387	39,075	34,389	24,494	70,130	54,379
Interest expense on subsidiary redeemable units	1,304	2,336	2,336	3,296	4,672	5,885	9,344	10,557
Other items included in investment properties revenue ⁽¹⁾	(978)	(2,432)	(1,328)	(3,127)	(1,981)	(3,305)	(7,017)	(3,655)
Distributions from equity accounted investments	8,748	20,361	9,202	17,610	13,856	5,150	42,007	25,519
Deferred and current income tax (recovery) expense, net	(1,152)	3,081	5	245	4,782	1,814	9,764	(1,200)
Net loss on transactions and other activities	4,246	3,428	3,946	8,588	5,690	2,772	11,668	4,762
Adjusted EBITDAFV for the period	\$ 94,610	\$ 102,441	\$ 88,419	\$ 186,091	\$ 171,823	\$ 150,767	\$ 363,952	\$ 324,468

(1) Includes lease termination fees and other items, straight-line rent and amortization of lease incentives.

The trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt and other financing costs are components used to calculate interest coverage ratio, which is a non-GAAP ratio.

The trailing 12-month adjusted EBITDAFV for the period ended June 30, 2025 is calculated as follows:

	Trailing 12-month period ended June 30, 2025
Adjusted EBITDAFV for the six months ended June 30, 2025 ⁽¹⁾	\$ 186,091
Add: Adjusted EBITDAFV for the year ended December 31, 2024 ⁽¹⁾	363,952
Less: Adjusted EBITDAFV for the six months ended June 30, 2024 ⁽¹⁾	(171,823)
Trailing 12-month adjusted EBITDAFV	\$ 378,220

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the six months ended June 30, 2025 and June 30, 2024, as well as for the year ended December 31, 2024, has been reconciled to net income for the respective periods within this section above.

The trailing 12-month adjusted EBITDAFV for the period ended June 30, 2024 is calculated as follows:

		Trailing 12-month period ended June 30, 2024
Adjusted EBITDAFV for the six months ended June 30, 2024 ⁽¹⁾	\$	171,823
Add: Adjusted EBITDAFV for the year ended December 31, 2023 ⁽¹⁾		324,468
Less: Adjusted EBITDAFV for the six months ended June 30, 2023 ⁽¹⁾		(150,767)
Trailing 12-month adjusted EBITDAFV	\$	345,524

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the six months ended June 30, 2024 and June 30, 2023, as well as for the year ended December 31, 2023, has been reconciled to net income for the respective periods within this section above.

The trailing 12-month interest expense on debt and other financing costs for the period ended June 30, 2025 is calculated as follows:

		Trailing 12-month period ended June 30, 2025
Interest expense on debt and other financing costs for the six months ended June 30, 2025 ⁽¹⁾	\$	39,075
Add: Interest expense on debt and other financing costs for the year ended December 31, 2024 ⁽²⁾		70,130
Less: Interest expense on debt and other financing costs for the six months ended June 30, 2024 ⁽¹⁾		(34,389)
Trailing 12-month interest expense on debt and other financing costs	\$	74,816

(1) Per the condensed consolidated financial statements for the six months ended June 30, 2025 and June 30, 2024, as applicable.

(2) Per the consolidated financial statements for the year ended December 31, 2024.

The trailing 12-month interest expense on debt and other financing costs for the period ended June 30, 2024 is calculated as follows:

		Trailing 12-month period ended June 30, 2024
Interest expense on debt and other financing costs for the six months ended June 30, 2024 ⁽¹⁾	\$	34,389
Add: Interest expense on debt and other financing costs for the year ended December 31, 2023 ⁽²⁾		54,379
Less: Interest expense on debt and other financing costs for the six months ended June 30, 2023 ⁽¹⁾		(24,494)
Trailing 12-month interest expense on debt and other financing costs	\$	64,274

(1) Per the condensed consolidated financial statements for the six months ended June 30, 2025 and June 30, 2024, as applicable.

(2) Per the consolidated financial statements for the year ended December 31, 2023.

Normalized adjusted EBITDAFV – annualized is calculated as the quarterly Adjusted EBITDAFV (a non-GAAP financial measure) plus normalized NOI of properties acquired and developments in the quarter less NOI of properties disposed of in the current quarter for our wholly-owned portfolio. Adjusted EBITDAFV (a non-GAAP financial measure) is defined above under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”)”. Management believes that normalized adjusted EBITDAFV – annualized, a non-GAAP financial measure, provides our investors with additional relevant information based on our normalized operating performance. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	June 30, 2025	December 31, 2024	June 30, 2024
Adjusted EBITDAFV – quarterly⁽¹⁾	\$ 94,610	\$ 102,441	\$ 88,419
Add (deduct):			
Normalized NOI of acquisitions, dispositions and developments in the quarter ⁽²⁾	98	(52)	(784)
Normalized adjusted EBITDAFV – quarterly	94,708	102,389	87,635
Normalized adjusted EBITDAFV – annualized	\$ 378,832	\$ 409,556	\$ 350,540

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended June 30, 2025, December 31, 2024 and June 30, 2024 is reconciled to net income (loss) for the respective periods in the table above.

(2) Represents the NOI had the acquisitions, developments and dispositions in the respective periods occurred for the full quarter.

NON-GAAP RATIOS

The following non-GAAP ratios are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-GAAP ratios are not defined by IFRS Accounting Standards and do not have standard meanings. Our method of calculating non-GAAP ratios may differ from other issuers' methods and, accordingly, may not be comparable with similar measures presented by other issuers.

Diluted FFO per Unit

Management believes diluted FFO per Unit, a non-GAAP ratio, provides our investors with additional relevant information on our operating performance, and it is used by management in evaluating the Trust's operating performance. Fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items, do not necessarily provide an accurate picture of the Trust's past or recurring operating performance. FFO and diluted FFO per Unit are commonly used measures of the performance of real estate operations; however, they do not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, are not necessarily indicative of cash available to fund the Trust's needs, and may not be comparable with similar measures presented by other issuers.

Diluted FFO per Unit is a non-GAAP ratio calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units. The table below summarizes the components used to calculate diluted FFO per Unit for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
FFO ⁽¹⁾	\$ 74,835	\$ 71,053	\$ 149,437	\$ 140,356
Diluted weighted average number of Units (in thousands)	292,695	289,083	292,674	288,492
FFO per Unit – diluted	\$ 0.26	\$ 0.25	\$ 0.51	\$ 0.49

(1) FFO is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

FFO payout ratio

FFO payout ratio is a non-GAAP ratio and it is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. This non-GAAP ratio is used by the Board of Trustees, management and investors to monitor the Trust's distribution paying capacity. The table below summarizes the components used to determine the FFO payout ratio for the three and six months ended June 30, 2025 and June 30, 2024.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total distributions	\$ 51,437	\$ 50,900	\$ 102,921	\$ 101,602
FFO	74,835	71,053	149,437	140,356
FFO payout ratio	68.7%	71.6%	68.9%	72.4%

Net asset value (“NAV”) per Unit

NAV per Unit is a non-GAAP ratio calculated as total equity (including LP B Units) (a non-GAAP financial measure) divided by the total number of REIT Units and LP B Units. This non-GAAP ratio is a useful measure to investors as it reflects management’s view of the intrinsic value of the Trust and enables investors to determine whether the Trust’s REIT Unit price is trading at a discount or premium relative to the NAV per Unit at each reporting period. However, NAV per Unit is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers. The calculation of NAV per Unit is included under the heading “Total equity”.

Net total debt-to-total assets (net of cash and cash equivalents) ratio

Management believes that the net total debt-to-total assets (net of cash and cash equivalents) ratio is an important non-GAAP ratio in the management of our debt levels. Management and investors monitor this non-GAAP ratio to assess the Trust’s ability to take on additional debt and its ability to manage overall balance sheet risk levels. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers. The net total debt-to-total assets (net of cash and cash equivalents) ratio is determined as net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure).

The following table summarizes the components used to determine this non-GAAP ratio as at June 30, 2025, December 31, 2024 and June 30, 2024:

	June 30, 2025	December 31, 2024	June 30, 2024
Net total debt ⁽¹⁾	\$ 3,123,036	\$ 2,886,147	\$ 2,832,774
Total assets (net of cash and cash equivalents) ⁽¹⁾⁽²⁾	8,227,122	7,992,875	7,882,835
Net total debt-to-total assets (net of cash and cash equivalents) ratio	38.0%	36.1%	35.9%

(1) Net total debt and total assets (net of cash and cash equivalents) are non-GAAP financial measures; refer to the “Non-GAAP Financial Measures” section for additional information about these non-GAAP financial measures, under the heading “Net total debt and total assets (net of cash and cash equivalents)”.

(2) Excludes the fair value of CCIRS assets of \$nil, \$49,402 and \$33,388 as at June 30, 2025, December 31, 2024 and June 30, 2024, respectively, as already considered in net total debt, a non-GAAP financial measure.

Net total debt-to-normalized adjusted EBITDAFV ratio (years)

Management believes that net total debt-to-normalized adjusted EBITDAFV ratio (years), a non-GAAP ratio, is a useful measure to investors in determining the time it takes the Trust, on a go-forward basis, based on its normalized operating performance, to repay its debt. Net total debt-to-normalized adjusted EBITDAFV ratio (years) is calculated as net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure). This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Adjusted EBITDAFV (a non-GAAP financial measure) and normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure) are defined above under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and normalized adjusted EBITDAFV – annualized”. The net total debt-to-normalized adjusted EBITDAFV ratio (years) is determined as net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure).

The following table calculates the annualized net total debt-to-normalized adjusted EBITDAFV as at June 30, 2025, December 31, 2024 and June 30, 2024:

	June 30, 2025	December 31, 2024	June 30, 2024
Net total debt ⁽¹⁾	\$ 3,123,036	\$ 2,886,147	\$ 2,832,774
Normalized adjusted EBITDAFV – annualized ⁽²⁾	378,832	409,556	350,540
Net total debt-to-normalized adjusted EBITDAFV ratio (years)	8.2	7.0	8.1

(1) Net total debt is a non-GAAP financial measure; refer to the heading “Net total debt and total assets (net of cash and cash equivalents)”.

(2) Normalized adjusted EBITDAFV – annualized is a non-GAAP financial measure. See the “Non-GAAP Financial Measures” section for additional information.

Interest coverage ratio

Management believes that interest coverage ratio, a non-GAAP ratio, is a useful measure to investors in determining our ability to cover interest expense on debt and other financing costs based on our operating performance. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Interest coverage ratio as shown below is calculated as the trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) divided by the trailing 12-month interest expense on debt and other financing costs. Interest expense on subsidiary redeemable units is excluded from this ratio as it represents distributions on units; however, pursuant to IFRS Accounting Standards, the distributions are presented as interest expense.

The following table calculates the interest coverage ratio for the trailing 12-month periods ended June 30, 2025 and June 30, 2024 and for the year ended December 31, 2024:

	For the trailing 12-month period ended June 30, 2025	For the year ended December 31, 2024	For the trailing 12-month period ended June 30, 2024
Adjusted EBITDAFV ⁽¹⁾	\$ 378,220	\$ 363,952	\$ 345,524
Interest expense on debt and other financing costs	74,816	70,130	64,274
Interest coverage ratio (times)	5.1	5.2	5.4

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the twelve months ended June 30, 2025 and June 30, 2024 has been reconciled to net income under the heading "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV")" within the "Non-GAAP Financial Measures" section above.

DRIP participation rate

The DRIP participation rate is a non-GAAP ratio calculated as distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) divided by the sum of distributions reinvested, less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure). Management believes it is a useful measure to investors in evaluating the impact that the DRIP will have on the Trust's ability to sustain current distribution levels during the current and future periods. Over time, reinvestments pursuant to the DRIP will increase the number of Units outstanding, which may result in upward pressure on the total amount of cash distributions. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The following table summarizes the components used to determine the DRIP participation rate for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distributions reinvested less 3% bonus distribution ⁽¹⁾	\$ 14,674	\$ 12,940	\$ 28,109	\$ 26,917
Distributions paid in cash ⁽¹⁾	36,322	37,560	73,967	73,867
Total distributions excluding 3% bonus distribution	\$ 50,996	\$ 50,500	\$ 102,076	\$ 100,784
DRIP participation rate	28.8%	25.6%	27.5%	26.7%

(1) Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) for the three and six months ended June 30, 2025 and June 30, 2024 have been reconciled to distributions reinvested and distributions paid on REIT Units, respectively, under the heading "Distributions reinvested less 3% bonus distribution and distributions paid in cash" within the "Non-GAAP Financial Measures" section above.

SUPPLEMENTARY FINANCIAL MEASURES AND RATIOS AND OTHER DISCLOSURES

The following supplementary financial measures and ratios are important measures used by management in evaluating the Trust's debt management. These supplementary financial measures and ratios do not have standard meanings and may not be comparable with similar measures presented by other issuers.

Unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties

Unencumbered investment properties is a supplementary financial measure representing the value of investment properties, including assets held for sale, that have not been pledged as collateral for the financing of the Trust's unsecured revolving credit facility or mortgages. The term "investment properties" used in unencumbered investment properties is determined in accordance with the accounting policies used to prepare the investment properties line item presented in the condensed consolidated financial statements. Unencumbered investment properties as a percentage of total investment properties is a supplementary financial ratio calculated as total unencumbered investment properties divided by total investment properties, including assets held for sale. The supplementary financial measure and ratio are used by management and investors in assessing the borrowing capacity available to the Trust.

The table below summarizes the components used to determine unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties as at June 30, 2025, December 31, 2024 and June 30, 2024:

Amounts included in condensed consolidated financial statements	June 30, 2025	December 31, 2024	June 30, 2024
Investment properties	\$ 7,267,008	\$ 7,031,713	\$ 6,962,841
Asset held for sale	—	13,756	
Total investment properties	7,267,008	7,045,469	6,962,841
Less: Pledged as collateral	(1,174,661)	(1,245,769)	(1,279,406)
Unencumbered investment properties	\$ 6,092,347	\$ 5,799,700	\$ 5,683,435
Unencumbered investment properties as a percentage of total investment properties	83.8%	82.3%	81.6%

Secured debt and secured debt as a percentage of total assets

Secured debt is a supplementary financial measure representing debt, excluding unsecured debt. The term “debt” used in secured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the condensed consolidated financial statements. Secured debt as a percentage of total assets is a supplementary financial ratio calculated as total secured debt divided by total assets. The supplementary financial measure and ratio are used by management and investors in monitoring the secured debt levels to ensure compliance with certain lender covenant requirements.

The table below summarizes the components used to determine secured debt as a percentage of total assets as at June 30, 2025, December 31, 2024 and June 30, 2024:

Amounts included in condensed consolidated financial statements	June 30, 2025	December 31, 2024	June 30, 2024
Secured debt	\$ 443,867	\$ 479,509	\$ 493,452
Total assets	8,269,717	8,122,554	8,019,581
Secured debt as a percentage of total assets	5.4%	5.9%	6.2%

Unsecured debt and unsecured debt as a percentage of total assets

Unsecured debt is a supplementary financial measure representing debt, including fair value of CCIRS, and excludes secured debt. The term “debt” used in unsecured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the condensed consolidated financial statements. Unsecured debt as a percentage of total assets is a supplementary financial ratio calculated as total unsecured debt divided by total assets. This supplementary financial measure and ratio are used by management and investors in monitoring the unsecured debt levels to ensure compliance with certain lender covenant requirements.

The table below summarizes the components used to determine unsecured debt as at June 30, 2025, December 31, 2024 and June 30, 2024:

Amounts included in condensed consolidated financial statements	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured revolving credit facility	\$ 73,095	\$ (1,779)	\$ (1,031)
Unsecured term loans	782,155	794,766	762,922
Unsecured debentures	1,697,384	1,696,454	1,695,514
Fair value of CCIRS ⁽¹⁾	160,108	(12,932)	(25,712)
Unsecured debt	2,712,742	2,476,509	2,431,693
Total assets	\$ 8,269,717	\$ 8,122,554	\$ 8,019,581
Unsecured debt as a percentage of total assets	32.8%	30.5%	30.3%

(1) Attributed to unsecured term loans and unsecured debentures.

Weighted average number of Units

The basic weighted average number of Units (non-financial information) includes the weighted average of all REIT Units, LP B Units, and vested but unissued deferred trust units and income deferred trust units.

The diluted weighted average number of Units outstanding (non-financial information) used in the FFO per Unit (non-GAAP ratio) calculation includes the basic weighted average number of Units, unvested deferred trust units and associated income deferred trust units. As at June 30, 2025, there were 865,755 unvested deferred trust units and associated income deferred trust units (June 30, 2024 – 733,644).

The table below summarizes the basic and diluted weighted average number of Units for the three and six months ended June 30, 2025 and June 30, 2024:

Weighted average Units outstanding	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Basic (in thousands)	291,836	288,352	291,816	287,760
Diluted (in thousands)	292,695	289,083	292,674	288,492

SECTION V

DISCLOSURE CONTROLS AND OUR PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

At June 30, 2025, the CEO and Chief Financial Officer (“CFO”) of the Trust, along with the assistance of senior management, designed disclosure controls and procedures to provide reasonable assurance that material information relating to Dream Industrial REIT is made known to the CEO and CFO in a timely manner and information required to be disclosed by Dream Industrial REIT is recorded, processed, summarized and reported within the time periods specified in securities legislation, and designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards.

During the three and six months ended June 30, 2025, there have not been any changes that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

SECTION VI

RISKS AND OUR STRATEGY TO MANAGE

We are exposed to various risks and uncertainties, many of which are beyond our control and could have an impact on our business, financial condition, operating results and prospects. Unitholders should consider these risks and uncertainties when assessing our outlook in terms of investment potential. For further discussion of the risks and uncertainties identified by Dream Industrial REIT, including in respect of the global market, economic and political risks, geopolitical risks, foreign currency exchange risk, development risks, financing risks, interest rate risks and other risks, please refer to our latest Annual Report and Annual Information Form, each filed on SEDAR+ (www.sedarplus.com).

SECTION VII

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS IN APPLYING ACCOUNTING POLICIES

Preparing the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent liabilities. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, but that are inherently uncertain and unpredictable, the result of which is the basis of the carrying amounts of assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment in the future to the carrying amounts of the asset or liability affected. Dream Industrial REIT’s significant accounting judgments, estimates and assumptions in applying accounting policies are described in

Note 2 to the condensed consolidated financial statements for the three and six months ended June 30, 2025, and in our annual consolidated financial statements for the year ended December 31, 2024.

ADDITIONAL INFORMATION

Additional information relating to Dream Industrial REIT, including the latest Annual Information Form of Dream Industrial REIT, is available on SEDAR+ at www.sedarplus.com.

Condensed consolidated balance sheets

(in thousands of Canadian dollars)
(Unaudited)

	Note	June 30, 2025	December 31, 2024
Assets			
NON-CURRENT ASSETS			
Investment properties	3, 4	\$ 7,267,008	\$ 7,031,713
Equity accounted investments	5	883,734	879,061
Derivatives and other non-current assets	6	34,318	42,449
		8,185,060	7,953,223
CURRENT ASSETS			
Cash and cash equivalents		42,595	80,277
Amounts receivable		29,529	28,816
Prepaid expenses and other assets		12,533	46,482
		84,657	155,575
Asset held for sale	4	—	13,756
Total assets		\$ 8,269,717	\$ 8,122,554
Liabilities			
NON-CURRENT LIABILITIES			
Non-current debt	7	\$ 2,345,300	\$ 2,098,543
Deferred income tax liabilities, net		50,188	53,727
Derivatives and other non-current liabilities	9	166,015	71,202
		2,561,503	2,223,472
CURRENT LIABILITIES			
Current debt	7	651,201	870,407
Subsidiary redeemable units	15	87,877	157,623
Amounts payable and accrued liabilities		168,651	128,295
Deferred Unit Incentive Plan ("DUIP")		11,570	9,786
Current income tax liabilities		4,643	1,898
		923,942	1,168,009
Total liabilities		3,485,445	3,391,481
Equity			
Unitholders' equity		3,475,069	3,399,261
Retained earnings		1,251,405	1,256,934
Accumulated other comprehensive income	10	57,798	74,878
Total equity		4,784,272	4,731,073
Total liabilities and equity		\$ 8,269,717	\$ 8,122,554

See accompanying notes to the condensed consolidated financial statements.

On behalf of the Board of Trustees of Dream Industrial Real Estate Investment Trust:

"Vincenza Sera"

Vincenza Sera
Trustee

"Jennifer Scoffield"

Jennifer Scoffield
Trustee

Condensed consolidated statements of comprehensive income

(in thousands of Canadian dollars)

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Investment properties revenue	11, 17	\$ 124,576	\$ 115,300	\$ 245,972	\$ 229,893
Investment properties operating expenses	17	(29,877)	(27,646)	(59,563)	(56,378)
Net rental income		94,699	87,654	186,409	173,515
Other income					
Share of net (loss) income from equity accounted investments	5	(1,775)	6,629	1,612	15,514
Interest income and other		634	1,115	1,573	2,889
		(1,141)	7,744	3,185	18,403
Other expenses					
General and administrative		(8,493)	(8,224)	(16,374)	(16,456)
Interest:					
Debt and other financing costs		(20,578)	(17,387)	(39,075)	(34,389)
Subsidiary redeemable units		(1,304)	(2,336)	(3,296)	(4,672)
		(30,375)	(27,947)	(58,745)	(55,517)
Fair value adjustments and net loss on transactions and other activities					
Fair value adjustments to investment properties	3	(6,526)	(7,043)	(25,471)	(5,534)
Fair value adjustments to financial instruments	12	(6,955)	5,115	(2,449)	15,752
Net loss on transactions and other activities	13	(4,246)	(3,946)	(8,588)	(5,690)
		(17,727)	(5,874)	(36,508)	4,528
Income before income taxes		45,456	61,577	94,341	140,929
Current and deferred income tax recovery (expense), net	8	1,152	(5)	(245)	(4,782)
Net income		\$ 46,608	\$ 61,572	\$ 94,096	\$ 136,147
Other comprehensive income					
Items that will be reclassified subsequently to net income:					
Unrealized gain on foreign currency translation of foreign operations	10	\$ 71,257	\$ 3,126	\$ 157,861	\$ 3,354
Unrealized (loss) gain on hedging instruments	10	(79,573)	(3,659)	(158,426)	7,152
Share of other comprehensive (loss) income from equity accounted investments	10	(16,226)	2,944	(16,515)	9,799
		(24,542)	2,411	(17,080)	20,305
Comprehensive income		\$ 22,066	\$ 63,983	\$ 77,016	\$ 156,452

See accompanying notes to the condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

(all dollar amounts in thousands of Canadian dollars)
(Unaudited)

		Attributable to unitholders of the Trust				
		Number of REIT Units	Unitholders' equity	Retained earnings	Accumulated other comprehensive income	Total equity
Six months ended June 30, 2025	Note					
Balance at January 1, 2025		277,819,984	\$ 3,399,261	\$ 1,256,934	\$ 74,878	\$ 4,731,073
Net income		—	—	94,096	—	94,096
Distributions paid and payable	14	—	—	(99,625)	—	(99,625)
Exchange of subsidiary redeemable units to REIT Units	15	5,893,083	68,242	—	—	68,242
Distribution Reinvestment Plan	14	2,454,422	27,316	—	—	27,316
REIT Units issued for vested deferred trust units and Unit Purchase Plan		204,939	286	—	—	286
Cancellation of REIT Units under NCIB and unit cancellation costs	15	(1,918,566)	(20,036)	—	—	(20,036)
Other comprehensive loss	10	—	—	—	(17,080)	(17,080)
Balance at June 30, 2025		284,453,862	\$ 3,475,069	\$ 1,251,405	\$ 57,798	\$ 4,784,272

		Attributable to unitholders of the Trust				
		Number of REIT Units	Unitholders' equity	Retained earnings	Accumulated other comprehensive income	Total equity
Six months ended June 30, 2024	Note					
Balance at January 1, 2024		273,243,349	\$ 3,339,660	\$ 1,191,907	\$ 43,330	\$ 4,574,897
Net income		—	—	136,147	—	136,147
Distributions paid and payable	14	—	—	(96,930)	—	(96,930)
Distribution Reinvestment Plan	14	2,146,034	28,094	—	—	28,094
REIT Units issued for vested deferred trust units and Unit Purchase Plan		282,976	3,593	—	—	3,593
Other comprehensive income	10	—	—	—	20,305	20,305
Balance at June 30, 2024		275,672,359	\$ 3,371,347	\$ 1,231,124	\$ 63,635	\$ 4,666,106

See accompanying notes to the condensed consolidated financial statements.

Condensed consolidated statements of cash flows

(in thousands of Canadian dollars)

(Unaudited)

		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
Generated from (utilized in) operating activities					
Net income		\$ 46,608	\$ 61,572	\$ 94,096	\$ 136,147
Non-cash items:					
Share of net loss (income) from equity accounted investments	5	1,775	(6,629)	(1,612)	(15,514)
Fair value adjustments to investment properties	3	6,526	7,043	25,471	5,534
Fair value adjustments to financial instruments	12	6,955	(5,115)	2,449	(15,752)
Depreciation and amortization		1,131	865	2,170	1,635
Other adjustments	16	659	3,608	675	9,740
Change in non-cash working capital	16	10,064	(981)	1,883	(16,759)
Investment in lease incentives and initial direct leasing costs		(4,304)	(3,288)	(6,700)	(7,063)
Interest expense on debt and other financing costs		20,578	17,387	39,075	34,389
		89,992	74,462	157,507	132,357
Generated from (utilized in) investing activities					
Investment in building improvements and other development and pre-development costs		(19,725)	(25,653)	(38,092)	(67,541)
Acquisitions, deposits and transaction costs of investment properties (net of cash acquired)		(21,969)	(196)	(26,832)	(548)
Dispositions of investment properties (net of assumed mortgages and transaction costs)		—	17,289	11,387	17,289
Distributions from equity accounted investments	5	8,227	6,000	17,089	8,000
Contributions to equity accounted investments	5	(14,314)	(9,504)	(37,018)	(15,292)
		(47,781)	(12,064)	(73,466)	(58,092)
Generated from (utilized in) financing activities					
Borrowings	7	60,140	226,318	96,376	427,220
Lump sum repayments	7	(15,576)	(244,297)	(83,558)	(338,542)
Principal repayments	7	(673)	(838)	(1,340)	(1,765)
Financing costs additions		(374)	(1,080)	(898)	(2,087)
Interest and other financing costs paid on debt		(17,787)	(13,343)	(36,768)	(29,733)
Interest paid on subsidiary redeemable units		(1,304)	(2,336)	(3,640)	(4,672)
Distributions paid on REIT Units	14	(36,213)	(34,756)	(71,921)	(68,694)
REIT Units repurchased for cancellation through the NCIB and unit cancellation costs	15	(20,036)	—	(20,036)	—
Other adjustments to financing activities		(67)	(66)	(134)	(123)
		(31,890)	(70,398)	(121,919)	(18,396)
Increase (decrease) in cash and cash equivalents		10,321	(8,000)	(37,878)	55,869
Foreign exchange (loss) gain on cash held in foreign currency		(3,433)	(4,696)	196	(2,427)
Cash and cash equivalents, beginning of period		35,707	116,054	80,277	49,916
Cash and cash equivalents, end of period		\$ 42,595	\$ 103,358	\$ 42,595	\$ 103,358

See accompanying notes to the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

(all dollar amounts in thousands of Canadian dollars, except for per REIT Unit amounts, or unless otherwise stated)
(Unaudited)

Note 1

ORGANIZATION

Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT" or the "Trust") is an open-ended investment trust created pursuant to a Declaration of Trust, as amended and restated, under the laws of the Province of Ontario. The condensed consolidated financial statements of Dream Industrial REIT include the accounts of Dream Industrial REIT and its subsidiaries. Dream Industrial REIT owns, manages and operates industrial properties in key markets across Canada, Europe and the U.S.

The principal office and centre of administration of the Trust is at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. The Trust is listed on the Toronto Stock Exchange ("TSX") under the symbol "DIR.UN". Dream Industrial REIT's condensed consolidated financial statements for the three and six months ended June 30, 2025 were authorized for issuance by the Board of Trustees on August 5, 2025, after which they may be amended only with the Board of Trustees' approval.

For simplicity, throughout the notes, reference is made to the units of the Trust as follows:

- "REIT Units", meaning units of the Trust;
- "LP B Units" or "subsidiary redeemable units", meaning the Class B limited partnership units of Dream Industrial LP ("DILP"), a subsidiary of the Trust;
- "Special Trust Units", meaning units issued in connection with subsidiary redeemable units; and
- "Units", meaning REIT Units and subsidiary redeemable units, collectively.

Note 2

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation and statement of compliance

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards") have been omitted or condensed. The condensed consolidated financial statements should be read in conjunction with the Trust's annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

Accounting policies

The condensed consolidated financial statements have been prepared using the same material accounting policies and methods as those used in the Trust's annual consolidated financial statements for the year ended December 31, 2024.

Significant accounting judgments, estimates and assumptions in applying accounting policies

Preparing the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future. Management has applied the same methodologies in making significant accounting judgments, estimates and assumptions as disclosed in the Trust's annual consolidated financial statements for the year ended December 31, 2024.

Note 3

INVESTMENT PROPERTIES

	Note	Six months ended June 30, 2025			Year ended December 31, 2024		
		Income-producing properties	Properties held for development	Investment properties	Income-producing properties	Properties held for development	Investment properties
Balance at beginning of period		\$ 6,733,395	\$ 298,318	\$ 7,031,713	\$ 6,692,163	\$ 232,111	\$ 6,924,274
Additions (deductions):							
Acquisitions of investment properties and land	4	4,124	21,416	25,540	—	—	—
Building improvements		13,945	—	13,945	35,284	—	35,284
Lease incentives and initial direct leasing costs		15,684	—	15,684	18,668	—	18,668
Development costs, pre-development costs and capitalized interest		5,299	15,004	20,303	5,483	101,364	106,847
Income-producing properties transferred to/from properties held for development ⁽¹⁾		42,327	(42,327)	—	39,205	(39,205)	—
Investment properties disposed or held for sale	4	—	—	—	(85,829)	—	(85,829)
Fair value adjustments to investment properties		(25,471)	—	(25,471)	(28,813)	4,048	(24,765)
Change in straight-line rent		5,079	—	5,079	10,460	—	10,460
Amortization and write-off of lease incentives		(2,145)	—	(2,145)	(3,477)	—	(3,477)
Foreign currency translation adjustments		181,831	529	182,360	50,251	—	50,251
Balance at end of period		\$ 6,974,068	\$ 292,940	\$ 7,267,008	\$ 6,733,395	\$ 298,318	\$ 7,031,713
Change in unrealized income included in net income							
Change in fair value of investment properties ⁽²⁾		\$ (25,471)	\$ —	\$ (25,471)	\$ (37,155)	\$ 4,048	\$ (33,107)

(1) For the six months ended June 30, 2025, one building of a property held for development was transferred to income-producing property and one property held for development was acquired. For the year ended December 31, 2024, one income-producing property was transferred to property held for development due to redevelopment activities, and one property was transferred from property held for development to income-producing property.

(2) Excludes the fair value adjustments to investment properties recognized on disposed investment properties during the respective periods.

Investment properties include \$39,314 (December 31, 2024 – \$33,988) related to straight-line rent receivables.

Valuations of externally appraised investment properties

For the six months ended June 30, 2025, 43 investment properties were valued by qualified external valuation professionals representing 10.1% of total investment property values, excluding acquired properties (for the year ended December 31, 2024 – 80 investment properties were externally appraised, representing 24.5% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

When performing fair value assessments for its investment properties, the Trust incorporates a number of factors, including recent market transactions, recent leasing activity, market vacancy, leasing costs and other information obtained from market research, and recently completed leases and acquisitions. The fair value of the investment properties as at June 30, 2025 and December 31, 2024 represents the Trust's best estimate based on the internally and externally available information as at the end of each reporting period.

Significant assumptions used in the valuation of investment properties

As at June 30, 2025 and December 31, 2024, the Trust's investment properties were valued using the capitalization rate ("cap rate") and discounted cash flow methods, except for income-producing properties acquired during the respective quarters as applicable and properties held for development. As at June 30, 2025 and December 31, 2024, development land included in properties held for development were valued at the acquisition price plus capitalized interest, and planning and pre-development costs incurred to date, and revalued using a comparable sales approach or income approach. Income-producing properties transferred to properties held for development were initially valued at carrying value, which approximated fair value. The significant and unobservable Level 3 valuation metrics used in the methods as at June 30, 2025 and December 31, 2024 are set out in the table below:

	June 30, 2025 ⁽¹⁾		December 31, 2024 ⁽¹⁾⁽²⁾	
	Range (%)	Weighted average (%) ⁽³⁾	Range (%)	Weighted average (%) ⁽³⁾
Cap rate method				
Stabilized cap rate	4.80–9.50	6.08	4.80–9.00	6.10
Discounted cash flow method				
Discount rate	5.80–10.75	7.26	5.80–10.40	7.30
Terminal cap rate	5.05–9.75	6.38	5.05–9.25	6.42

(1) Excludes properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Excludes asset held for sale as at December 31, 2024.

(3) Weighted average percentage based on investment property fair value.

Sensitivities on assumptions

The following sensitivity tables outline the potential impact on the fair value of investment properties, excluding properties held for development, ground leases and investment properties acquired during the current quarter, assuming a change in the weighted average stabilized cap rates, discount rates and terminal cap rates by a respective 25 basis points ("bps") as at June 30, 2025:

	Impact to change in weighted average stabilized cap rates			
	+25 bps		–25 bps	
Cap rate method				
(Decrease) increase in fair value	\$	(273,153)	\$	296,590
	Impact to change in weighted average discount rates		Impact to change in weighted average terminal cap rates	
	+25 bps	–25 bps	+25 bps	–25 bps
Discounted cash flow method				
(Decrease) increase in fair value	\$	(132,356)	\$	135,536
			\$	(162,404)
				175,937

Note 4

ACQUISITIONS AND DISPOSITIONS

Acquisitions

Detailed below are the investment property acquisitions completed during the six months ended June 30, 2025.

	Fair value of investment properties ⁽¹⁾	Date acquired
Haverdijk, Helmond, Netherlands (land) ⁽²⁾⁽³⁾	\$ 4,068	February 28, 2025
Hanzeweg 19, Barneveld, Netherlands ⁽²⁾	18,724	May 15, 2025
Total	\$ 22,792	

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of \$2,748.

(2) Acquisitions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction date.

(3) Acquisition of a 4-acre land parcel immediately adjacent to the Trust's property at Korendijk 5, Helmond, Netherlands for an intensification project.

Detailed below are the considerations paid for the acquired investment properties for the six months ended June 30, 2025:

	Six months ended June 30, 2025
Cash paid (net of cash acquired)	\$ 22,792
Transaction costs and land transfer taxes	2,748
Total cost of acquisitions	\$ 25,540

Subsequent to the quarter, on July 17, 2025, the Trust completed an acquisition of an investment property in Ontario, Canada for a purchase price of \$59,900.

There were no acquisitions during the year ended December 31, 2024.

Dispositions

The following disposition was completed during the six months ended June 30, 2025.

	Fair value of investment properties ⁽¹⁾	Date disposed
Berchvliet 3-13, Sierenborch 14, Amsterdam, Netherlands ⁽²⁾	\$ 11,387	January 15, 2025
Total	\$ 11,387	

(1) Fair value of investment properties was as at the respective disposition date.

(2) Disposition in Europe was settled in euros and translated into Canadian dollars as at the transaction date.

During the year ended December 31, 2024, the Trust disposed of investment properties located in the Netherlands, Western Canada and Québec for total gross proceeds of \$72,073. As partial consideration for the sale of the properties in Western Canada, the Trust entered into a vendor take-back secured loan ("VTB loan") with the purchaser for a principal amount of \$29,129, with the remainder of the sale proceeds settled in cash. The VTB loan matures in July 2026 and bears a fixed rate of interest at 6.5% per annum.

Asset held for sale

As at June 30, 2025, there were no investment properties classified as assets held for sale.

As at December 31, 2024, there was one investment property classified as asset held for sale totalling \$13,756. The investment property net of the ground lease liability of \$2,245 was \$11,511 or €7,711 as at December 31, 2024, which was disposed of during the three months ended March 31, 2025.

Note 5

EQUITY ACCOUNTED INVESTMENTS

As at June 30, 2025, the Trust holds an equity accounted investment in Dream Summit Industrial LP, a limited partnership owned by a joint venture (“Dream Summit JV”) between GIC and the Trust, a private U.S. industrial fund (the “U.S. Fund”), and a GTA development joint venture (the “Development JV”); the equity accounted investments are related parties of the Trust (see Note 18).

During the three and six months ended June 30, 2025, the Trust earned fees totalling \$5,688 and \$11,144, respectively (three and six months ended June 30, 2024 – \$4,741 and \$9,434, respectively) for providing property management and accounting, construction management and leasing services to the Dream Summit JV, U.S. Fund and Development JV (see Note 11).

Equity accounted investments continuity

	Six months ended June 30, 2025			Year ended December 31, 2024	
	Dream Summit JV	Development JV	U.S. Fund	Total	Total
Balance at beginning of period	\$ 480,427	\$ 76,922	\$ 321,712	\$ 879,061	\$ 809,006
Capital contributions	21,253	902	13,275	35,430	41,793
Capitalized transaction costs	498	1,159	99	1,756	1,863
Distributions earned	(12,000)	—	(5,610)	(17,610)	(42,007)
Share of net income (loss)	5,508	150	(4,046)	1,612	42,982
Foreign currency translation adjustments	—	—	(16,515)	(16,515)	25,424
Balance at end of period	\$ 495,686	\$ 79,133	\$ 308,915	\$ 883,734	\$ 879,061
Percentage of ownership, end of period	10.0%	25.0%	29.0%		

Note 6

DERIVATIVES AND OTHER NON-CURRENT ASSETS

	Note	June 30, 2025	December 31, 2024
Restricted cash and other assets		\$ 3,534	\$ 2,989
Fair value of interest rate swaps (“IRS”)	20	1,655	2,150
Fair value of cross-currency interest rate swaps (“CCIRS”)	20	—	8,181
VTB loan receivable	4	29,129	29,129
Total		\$ 34,318	\$ 42,449

Note 7

DEBT

	June 30, 2025	December 31, 2024
Mortgages ⁽¹⁾	\$ 443,867	\$ 479,509
Unsecured revolving credit facility ⁽¹⁾⁽²⁾	73,095	(1,779)
Unsecured term loans ⁽¹⁾⁽³⁾	782,155	794,766
Unsecured debentures ⁽¹⁾	1,697,384	1,696,454
Total debt	2,996,501	2,968,950
Less: Current portion	(651,201)	(870,407)
Non-current debt	\$ 2,345,300	\$ 2,098,543

(1) Net of unamortized financing costs and unamortized fair value adjustments, as applicable.

(2) The unsecured revolving credit facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at June 30, 2025, the principal outstanding amounts included \$43,379 and €19,450, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(3) The unsecured term loans are denominated in U.S. dollars and euros, and are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Of the total debt outstanding as at June 30, 2025, \$2,869,785 of debt is subject to financial covenants according to the applicable debt agreement, of which \$2,211,923 is included in non-current debt. The Trust actively monitors all debt covenants on an ongoing basis to ensure compliance. As at June 30, 2025, the Trust is in compliance with these debt covenants.

Continuity of total debt

The following tables provide a continuity of total debt for the six months ended June 30, 2025 and year ended December 31, 2024:

	June 30, 2025				
	Mortgages ⁽¹⁾	Unsecured revolving credit facility ⁽¹⁾	Unsecured term loans & other ⁽¹⁾⁽²⁾	Unsecured debentures	Total
Total debt as at January 1, 2025	\$ 479,509	\$ (1,779)	\$ 794,766	\$ 1,696,454	\$ 2,968,950
Cash items:					
Borrowings	—	96,292	84	—	96,376
Lump sum repayments	(60,142)	(23,416)	—	—	(83,558)
Principal repayments	(1,340)	—	—	—	(1,340)
Financing cost additions	—	—	(704)	—	(704)
Non-cash items:					
Foreign currency translation adjustments	25,347	1,682	(12,627)	—	14,402
Other adjustments ⁽³⁾	493	316	636	930	2,375
Total debt as at June 30, 2025	\$ 443,867	\$ 73,095	\$ 782,155	\$ 1,697,384	\$ 2,996,501

(1) The mortgages denominated in euros, the unsecured revolving credit facility denominated in euros and the unsecured term loans denominated in U.S. dollars and euros are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(2) Includes the CIB Loan, as described below.

(3) Includes amortization of financing costs of \$2,473, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures and Series F Debentures of \$(98).

December 31, 2024

	Mortgages ⁽¹⁾	Unsecured revolving credit facility ⁽¹⁾	Unsecured term loan ⁽¹⁾	Unsecured debentures	Total
Total debt as at January 1, 2024	\$ 582,399	\$ 48,695	\$ 521,138	\$ 1,695,135	\$ 2,847,367
Cash items:					
Borrowings	—	—	226,318	200,902	427,220
Lump sum repayments	(108,892)	(50,000)	—	(200,000)	(358,892)
Principal repayments	(3,302)	—	—	—	(3,302)
Financing cost additions	—	(1,033)	(1,207)	(1,592)	(3,832)
Non-cash items:					
Foreign currency translation adjustments	8,597	—	47,970	—	56,567
Other adjustments ⁽²⁾	707	559	547	2,009	3,822
Total debt as at December 31, 2024	\$ 479,509	\$ (1,779)	\$ 794,766	\$ 1,696,454	\$ 2,968,950

(1) The unsecured term loan denominated in U.S. dollars and euros, the drawdowns on the unsecured revolving credit facility and the mortgages denominated in euros are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(2) Includes amortization and write-off of financing costs of \$4,258, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures of \$(436).

Mortgages

During the six months ended June 30, 2025, the Trust repaid one mortgage in Europe at maturity totalling \$60,142 with a weighted average face interest rate of 1.05% per annum.

During the year ended December 31, 2024, the Trust repaid one mortgage in Canada and five mortgages in Europe at maturity totalling \$108,892 with a weighted average face interest rate of 1.81% per annum.

\$50 million unsecured non-revolving credit facility

On March 31, 2025, the Trust closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the "CIB Loan"). The Trust can draw on the CIB Loan up to \$50 million to fund commercial property retrofits. The CIB Loan bears interest at a fixed rate of 3% per annum until the earlier of the first five-year period or completion of all financed projects, subsequent to which, the CIB Loan will bear interest at a fixed rate of 2% to 4% per annum over the next 12-year amortizing period, depending on the assessed GHG emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled \$200.

As at June 30, 2025, \$84 was drawn on the CIB Loan.

US\$250 million Unsecured Term Loan

On February 27, 2025, the Trust extended the maturity date of its U.S. dollar denominated unsecured term loan (the "US\$250M Unsecured Term Loan") from November 29, 2025 to February 28, 2028, with one annual extension option at the Trust's discretion. On the same day, the Trust amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%.

The Trust uses the CCIRS arrangement to hedge its U.S. dollar cash flows associated with the US\$250M Unsecured Term Loan, including the one-year extension option. The U.S. dollar cash flows of the US\$250M Unsecured Term Loan and expected extension mirror the U.S. cash flows in the CCIRS. All critical terms and underlying hedge risks are expected to match during the duration of the swap.

\$200 million Unsecured Term Loan

On July 26, 2024, the Trust extended the maturity of its unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the "\$200M Unsecured Term Loan") to March 15, 2028, which is co-terminus with the related CCIRS.

€153 million Unsecured Term Loan

On June 13, 2024, the Trust closed on an unsecured term loan (the “€153M Unsecured Term Loan”), maturing on June 13, 2027 with two one-year extension options to be exercised at the Trust’s discretion, subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate (“EURIBOR”) plus spread. On the same day, the Trust entered into an interest rate swap agreement, maturing on June 13, 2029, to fix the floating interest rate to 4.014%. The proceeds were used to repay the euro leg of the Series B Debentures’ CCIRS that matured on June 17, 2024 and to fund European mortgage repayments.

Unsecured revolving credit facility

On August 13, 2024, the Trust upsized its \$500 million unsecured revolving credit facility to \$750 million, and extended the maturity date from August 9, 2028 to August 13, 2029, while maintaining the \$250 million accordion option. The unsecured revolving credit facility bears interest at the Canadian Overnight Repo Rate Average (“CORRA”) rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate (“SOFR”) plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws.

Replacement of CDOR with CORRA

The administrator of the Canadian Dollar Offered Rate (“CDOR”) ceased publication of CDOR on June 28, 2024, and the Canadian financial benchmark was replaced by the CORRA. The fallback provisions of the unsecured revolving credit facility, the \$200M Unsecured Term Loan and the US\$250M Unsecured Term Loan have been appropriately updated to transition from CDOR to CORRA for Canadian drawdowns, effective June 28, 2024. The change had no economic impact on any debt and related derivatives pertaining to the Trust.

The amounts available and drawn under the unsecured revolving credit facility as at June 30, 2025 are as follows:

	June 30, 2025				
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured revolving credit facility ⁽¹⁾	August 13, 2029	\$ 750,000	\$ 3,635	\$ 74,558	\$ 671,807

(1) The unsecured revolving credit facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at June 30, 2025, the principal outstanding amounts included \$43,379 and €19,450, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust’s accounting policy.

As at December 31, 2024, no amount was drawn on the unsecured revolving credit facility, except for letters of credit outstanding totalling \$7,882.

Debentures

As at June 30, 2025, the Trust has the following outstanding debentures, all rated BBB (mid) with Positive trends by DBRS Morningstar (“DBRS”): the \$450 million 1.662% Series A Debentures due 2025, the \$400 million 2.057% Series C Debentures due 2027 (the “Series C Green Bonds”), the \$250 million 2.539% Series D Debentures due 2026 (the “Series D Green Bonds”), the \$200 million 3.968% Series E Debentures due 2026 (the “Series E Green Bonds”), and the \$400 million 5.383% Series F Debentures due 2028 (collectively, the “Debentures”; and the Series C Green Bonds, the Series D Green Bonds and the Series E Green Bonds, collectively, the “Green Bonds”). Subsequent to June 30, 2025, the Trust issued \$200 million Series G Debentures as described below.

\$200 million Series G Debentures

On July 3, 2025, the Trust completed a private placement offering of \$200 million aggregate principal amount of Series G 4.287% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount maturing on July 3, 2030 (the “\$200 million Series G Debentures”). The \$200 million Series G Debentures have been rated BBB with a Positive Trend by DBRS. Interest is payable on the \$200 million Series G Debentures on January 3 and July 3 of each year commencing on January 3, 2026. The \$200 million Series G Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the \$200 million Series G Debentures, the Trust has entered into forward cross-currency interest rate swap arrangements to swap the proceeds of the \$200 million Series G Debentures to euros to lower the effective fixed interest rate to 3.726%, effective December 22, 2025. Financing costs related to the \$200 million Series G Debentures offering totalled \$1,333.

\$400 million Series F Debentures

On January 4, 2024, the Trust reopened its \$200 million aggregate principal amount of Series F 5.383% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount, maturing on March 22, 2028 (the “Series F Debentures”), and issued an additional \$200 million at an issuance price of \$1,004.51 per \$1,000 principal amount (plus accrued interest from September 22, 2023) (collectively, the “\$400 million Series F Debentures”). The Series F Debentures reopening has the same terms and conditions, and constitutes part of the same series, as the original \$200 million aggregate principal amount of the Series F Debentures issued by the Trust on March 22, 2023. Interest is payable on the \$400 million Series F Debentures on March 22 and September 22 of each year. The \$400 million Series F Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement. Financing costs related to the \$400 million Series F Debentures offering totalled \$2,737.

\$200 million Series B Debentures

On June 14, 2024, the Trust unwound the CCIRS relating to the Series B Debentures that were maturing on June 17, 2024. The euro leg notional of €136 million was repaid using proceeds from the €153M Unsecured Term Loan and the Trust received the Canadian dollar leg notional of \$200 million. On June 17, 2024, the Trust used the \$200 million proceeds from the CCIRS to repay the Series B Debentures at maturity.

Debt weighted average effective interest rates and maturity profile

As at June 30, 2025, the weighted average effective interest rate on total debt was 2.82% (December 31, 2024 – 2.58%). The weighted average effective interest rate includes the impact of fair value adjustments on assumed debt, deferred financing costs and the impact of CCIRS.

The scheduled principal and interest repayments and debt maturities are as follows as at June 30, 2025:

	Debt balance due at maturity	Scheduled principal repayments on debt maturing in future periods	Amount	Contractual interest payments	Total debt service requirements
Remainder of 2025	\$ 450,000	\$ 1,362	\$ 451,362	\$ 62,757	\$ 514,119
2026	450,000	2,798	452,798	82,737	535,535
2027	400,000	2,900	402,900	77,573	480,473
2028	978,663	3,005	981,668	53,136	1,034,804
2029	700,722	1,687	702,409	9,626	712,035
2030	14,323	63	14,386	48	14,434
Total	\$ 2,993,708	\$ 11,815	\$ 3,005,523	\$ 285,877	\$ 3,291,400
Unamortized financing costs			(9,580)		
Unamortized fair value adjustments			558		
Total debt			\$ 2,996,501		

Note 8

INCOME TAXES

The Trust is subject to corporate income taxes in Europe and the U.S. through the Trust’s wholly-owned European subsidiaries and a U.S. subsidiary.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Current income tax expense	\$ (741)	\$ (459)	\$ (3,460)	\$ (1,225)
Deferred income tax recovery (expense)	1,893	454	3,215	(3,557)
Deferred and current income tax recovery (expense), net	\$ 1,152	\$ (5)	\$ (245)	\$ (4,782)

Note 9

DERIVATIVES AND OTHER NON-CURRENT LIABILITIES

	Note	June 30, 2025	December 31, 2024
Tenant security deposits		\$ 31,861	\$ 30,127
Fair value of CCIRS	20	107,195	14,181
Fair value of IRS	20	12,420	11,390
Ground leases		10,012	11,701
DUIP		4,527	3,803
Total		\$ 166,015	\$ 71,202

Note 10

ACCUMULATED OTHER COMPREHENSIVE INCOME

	2025			Six months ended June 30, 2024		
	Opening balance January 1	Net change during the period	Ending balance June 30	Opening balance January 1	Net change during the period	Ending balance June 30
Unrealized gain on foreign currency translation of foreign operations	\$ 41,830	\$ 157,861	\$ 199,691	\$ 2,470	\$ 3,354	\$ 5,824
Unrealized (loss) gain on hedge of net investment	(27,914)	(141,220)	(169,134)	17,048	2,068	19,116
Unrealized gain (loss) on interest portion of hedging derivatives	21,734	(17,206)	4,528	10,008	5,084	15,092
Share of other comprehensive income (loss) from equity accounted investments	39,228	(16,515)	22,713	13,804	9,799	23,603
Accumulated other comprehensive income	\$ 74,878	\$ (17,080)	\$ 57,798	\$ 43,330	\$ 20,305	\$ 63,635

Note 11

INVESTMENT PROPERTIES REVENUE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Rental income	\$ 103,188	\$ 94,620	\$ 203,466	\$ 187,661
Recoveries revenue	15,700	15,939	31,362	32,798
Property management and other income	5,688	4,741	11,144	9,434
Total	\$ 124,576	\$ 115,300	\$ 245,972	\$ 229,893

Note 12

FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Remeasurement of carrying value of subsidiary redeemable units	\$ (3,652)	\$ 6,807	\$ 1,505	\$ 17,217
Remeasurement of carrying value of deferred trust units	(1,007)	449	(419)	1,674
Remeasurement of IRS	(1,784)	(38)	(1,494)	1,067
Remeasurement and amortization of fair value adjustments to CCIRS	(512)	(2,103)	(2,041)	(4,206)
Total	\$ (6,955)	\$ 5,115	\$ (2,449)	\$ 15,752

Note 13

NET LOSS ON TRANSACTIONS AND OTHER ACTIVITIES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Internal leasing costs	\$ (1,677)	\$ (1,407)	\$ (2,985)	\$ (2,696)
Foreign exchange loss	(990)	(1,930)	(2,043)	(1,903)
Transaction costs on acquisitions and dispositions	(816)	(371)	(1,263)	(626)
Other	(763)	(238)	(2,297)	(465)
Total	\$ (4,246)	\$ (3,946)	\$ (8,588)	\$ (5,690)

Note 14

DISTRIBUTIONS

Dream Industrial REIT's Declaration of Trust, as amended and restated, provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. Monthly distribution payments to unitholders are payable on or about the 15th day of the following month.

The Trust declared distributions of \$0.17 and \$0.35 per Unit for the three and six months periods, respectively, ended June 30, 2025 and June 30, 2024.

The following table summarizes distributions paid and payable for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
	2025	2024
Paid in cash	\$ (71,921)	\$ (68,694)
Paid by way of reinvestment in REIT Units ⁽¹⁾	(27,316)	(28,094)
Less: Payable at December 31, 2024/December 31, 2023	16,205	15,938
Add: Payable at June 30, 2025/June 30, 2024	(16,593)	(16,080)
Total distributions paid and payable	\$ (99,625)	\$ (96,930)

(1) Excludes REIT Units issued under the DRIP for LP B Units.

The following table summarizes our monthly distributions paid and payable subsequent to June 30, 2025:

Date distribution announced	Record date	Date distribution was paid or is payable	Distribution per REIT A Unit	Total cash distributions paid	Total DRIP distributions ⁽¹⁾
June 19, 2025	June 30, 2025	July 15, 2025	\$ 0.05833	\$ 11,008	\$ 5,585 ⁽¹⁾

(1) Distributions of \$5,585 along with \$168 in bonus distributions were reinvested in an additional 487,594 REIT Units (including 3% bonus distribution on Units reinvested pursuant to the DRIP).

On July 22, 2025, the Trust announced its July 2025 monthly distributions in the amount of \$0.05833 per REIT Unit. The July 2025 distributions will be payable on August 15, 2025 to unitholders on record as of July 31, 2025.

Note 15

EQUITY

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of the Trust, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of \$11.58 for a total of \$68,242. As at June 30, 2025, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2024 – 13,346,572).

Short form base shelf prospectus

On September 6, 2023, the Trust filed and obtained a receipt for a final short form base shelf prospectus dated September 5, 2023 which is valid for a 25-month period, during which time the Trust may offer and issue, from time to time, REIT Units, Subscription Receipts and debt securities, or any combination thereof. No REIT Units have been issued under the short form base shelf prospectus dated September 5, 2023.

At-the-market equity program ("ATM Program")

On September 6, 2023, the Trust filed a prospectus supplement (the "ATM Program") to the final short form base shelf prospectus dated September 5, 2023, which qualified the Trust to issue REIT Units up to an aggregate sale price of \$250,000 to the public from time to time at prevailing market prices, directly on the TSX or on other marketplaces to the extent permitted.

During the three and six months ended June 30, 2025 and year ended December 31, 2024, there were no issuances under the Trust's ATM Program.

Normal course issuer bid ("NCIB")

The Trust commenced an NCIB program on March 10, 2025 that will remain in effect until the earlier of March 9, 2026 or the date on which the Trust has purchased the maximum number of REIT Units permitted under the NCIB.

Under the NCIB, the Trust has the ability to purchase for cancellation up to a maximum of 27,800,995 of its REIT Units (representing 10% of the Trust's public float of 278,009,954 REIT Units at the time of commencement of the program) through the facilities of the TSX. The actual number of REIT Units that may be purchased and the timing of any such purchases will be determined by the Trust subject to a maximum daily purchase limitation of 133,612 REIT Units, which equals 25% of the average daily trading volume during the last six calendar months preceding the commencement of the NCIB, other than purchases pursuant to applicable block purchase exceptions.

In connection with the NCIB, the Trust entered into an automatic securities purchase plan (the "ASP Plan") with its designated broker in order to facilitate the purchase of REIT Units under the NCIB. The ASP Plan allows for purchases by the Trust of REIT Units at any time including, without limitations, times when the Trust would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The ASP Plan will terminate on March 9, 2026.

During the three and six months ended June 30, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB for a gross amount of \$20,000 at a weighted average unit price of \$10.42. Unit cancellation costs totalled \$36 for the three and six months ended June 30, 2025.

Note 16

SUPPLEMENTARY CASH FLOW INFORMATION

The components of other adjustments under operating activities include:

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Change in straight-line rent	3	\$ (2,043)	\$ (1,861)	\$ (5,079)	\$ (3,386)
Deferred unit compensation expense, net		1,485	1,286	2,367	2,368
Deferred income tax (recovery) expense, net	8	(1,893)	(454)	(3,215)	3,557
Interest on subsidiary redeemable units		1,304	2,336	3,296	4,672
Foreign exchange loss	13	990	1,930	2,043	1,903
Transaction costs on acquisitions and dispositions	13	816	371	1,263	626
Total other adjustments		\$ 659	\$ 3,608	\$ 675	\$ 9,740

The components of the changes in non-cash working capital under operating activities include:

		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Change in amounts receivable		\$ 286	\$ (328)	\$ (454)	\$ (2,033)
Change in prepaid expenses and other assets		(3,928)	(6,936)	(7,553)	(10,931)
Change in derivatives and other non-current assets		(269)	160	(570)	37
Change in amounts payable and accrued liabilities		11,549	6,573	6,147	(1,504)
Change in derivatives and other non-current liabilities		1,323	536	1,568	978
Change in current income tax liabilities		1,103	(986)	2,745	(3,306)
Change in non-cash working capital		\$ 10,064	\$ (981)	\$ 1,883	\$ (16,759)

Note 17

SEGMENTED INFORMATION

A reportable operating segment is a distinguishable component of the Trust that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other reportable segments. The Trust's primary format for segment reporting is based on geographic segments, which is a key basis for the chief operating decision maker, determined to be the President and Chief Executive Officer ("CEO") of the Trust, for assessing the operating performance of the segments. The operating segments derive their revenue primarily from rental income from leases. All of the Trust's business activities and operating segments are reported within the geographic segments.

For the three and six months ended June 30, 2025 and June 30, 2024, the Trust's reportable operating segments of its investment properties and results of operations were segmented into the following components: Ontario, Québec, Western Canada, Europe, the U.S., Dream Summit JV and Development JV.

The Trust's U.S. segmented income included the Trust's share of net rental income from the U.S. Fund while fair value adjustments to investment properties and internal leasing costs included in net loss on transactions and other activities exclude the equity accounted investment in the U.S. segment.

Effective November 2024, the Trust's segmented income included the Trust's share of net rental income from the Development JV. Fair value adjustments to investment properties and internal leasing costs included in net loss on transactions and other activities excluded the equity accounted investments in the Dream Summit JV & Development JV segment.

The chief operating decision maker also considers the performance of assets held for sale (except for those where the Trust will continue to retain an interest) and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

The Trust did not allocate interest expense to the geographic segments since financing is viewed as a corporate function. The Trust's financing strategy is to optimize the overall borrowing costs and it is not typically determined on a segment basis.

Similarly, other income, other expenses, fair value adjustments to financial instruments, net loss on transactions and other activities (excluding internal leasing costs), and income taxes were not allocated to the segments.

Three months ended June 30, 2025	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV & Development JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 36,223	\$ 20,245	\$ 19,464	\$ 42,955	\$ 6,664	\$ 8,301	\$ 133,852	\$ (9,276)	\$ 124,576
Investment properties operating expenses	(8,394)	(5,424)	(6,365)	(7,114)	(1,775)	(1,421)	(30,493)	616	(29,877)
Net rental income (segmented income)	\$ 27,829	\$ 14,821	\$ 13,099	\$ 35,841	\$ 4,889	\$ 6,880	\$ 103,359	\$ (8,660)	\$ 94,699
Fair value adjustments to investment properties	\$ (1,310)	\$ (11,025)	\$ 13,268	\$ (7,459)	\$ —	\$ —	\$ (6,526)	\$ —	\$ (6,526)
Net loss on transactions and other activities ⁽³⁾	(663)	(128)	(476)	(410)	—	—	(1,677)	(2,569)	(4,246)

(1) U.S., Dream Summit JV and Development JV segments include the Trust's share of net rental income from the equity accounted investment while fair value adjustments to investment properties and net loss on transactions and other activities excludes the equity accounted investments in the U.S., Dream Summit JV and Development JV segments.

(2) Other includes properties sold, properties reclassified to assets held for sale, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Three months ended June 30, 2024	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 32,110	\$ 19,833	\$ 17,255	\$ 40,242	\$ 6,222	\$ 7,781	\$ 123,443	\$ (8,143)	\$ 115,300
Investment properties operating expenses	(6,436)	(5,298)	(6,301)	(7,033)	(1,512)	(2,021)	(28,601)	955	(27,646)
Net rental income (segmented income)	\$ 25,674	\$ 14,535	\$ 10,954	\$ 33,209	\$ 4,710	\$ 5,760	\$ 94,842	\$ (7,188)	\$ 87,654
Fair value adjustments to investment properties ⁽³⁾	\$ (3,988)	\$ 8,967	\$ 6,245	\$ (18,267)	\$ —	\$ —	\$ (7,043)	\$ —	\$ (7,043)
Net (loss) gain on transactions and other activities ⁽⁴⁾	(549)	(194)	(446)	(218)	—	—	(1,407)	(2,539)	(3,946)

(1) U.S. and Dream Summit JV segments include the Trust's share of net rental income from the equity accounted investments while fair value adjustments to investment properties and net loss on transactions and other activities exclude the equity accounted investments in the U.S. and Dream Summit JV segments.

(2) Other includes properties sold, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Includes fair value adjustments in Ontario and Western Canada related to properties under development.

(4) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Six months ended June 30, 2025	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV & Development JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 72,091	\$ 40,438	\$ 38,245	\$ 84,014	\$ 13,450	\$ 16,243	\$ 264,481	\$ (18,509)	\$ 245,972
Investment properties operating expenses	(15,553)	(11,841)	(13,210)	(13,916)	(3,563)	(3,104)	(61,187)	1,624	(59,563)
Net rental income (segmented income)	\$ 56,538	\$ 28,597	\$ 25,035	\$ 70,098	\$ 9,887	\$ 13,139	\$ 203,294	\$ (16,885)	\$ 186,409
Fair value adjustments to investment properties	\$ (9,481)	\$ (23,842)	\$ 14,371	\$ (6,519)	\$ —	\$ —	\$ (25,471)	\$ —	\$ (25,471)
Net loss on transactions and other activities ⁽³⁾	(1,126)	(245)	(912)	(702)	—	—	(2,985)	(5,603)	(8,588)

(1) U.S., Dream Summit JV and Development JV segments include the Trust's share of net rental income from the equity accounted investment while fair value adjustments to investment properties and net loss on transactions and other activities excludes the equity accounted investments in the U.S., Dream Summit JV and Development JV segments.

(2) Other includes properties sold, properties reclassified to assets held for sale, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Six months ended June 30, 2024	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 64,063	\$ 38,947	\$ 35,369	\$ 79,549	\$ 12,253	\$ 14,749	\$ 244,930	\$ (15,037)	\$ 229,893
Investment properties operating expenses	(13,282)	(11,264)	(13,194)	(13,464)	(3,159)	(3,505)	(57,868)	1,490	(56,378)
Net rental income (segmented income)	\$ 50,781	\$ 27,683	\$ 22,175	\$ 66,085	\$ 9,094	\$ 11,244	\$ 187,062	\$ (13,547)	\$ 173,515
Fair value adjustments to investment properties ⁽³⁾	\$ (6,482)	\$ 11,141	\$ 8,543	\$ (18,736)	\$ —	\$ —	\$ (5,534)	\$ —	\$ (5,534)
Net loss on transactions and other activities ⁽⁴⁾	(955)	(387)	(915)	(439)	—	—	(2,696)	(2,994)	(5,690)

(1) U.S. and Dream Summit JV segments include the Trust's share of net rental income from the equity accounted investments while fair value adjustments to investment properties and net loss on transactions and other activities exclude the equity accounted investments in the U.S. and Dream Summit JV segments.

(2) Other includes properties sold, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Includes fair value adjustments in Ontario and Western Canada related to properties under development.

(4) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Investment properties and equity accounted investments

Six months ended June 30, 2025	Ontario	Québec	Western Canada	Europe	U.S.	Dream Summit JV & Development JV	Segment total	Other	Total
Investment properties ⁽¹⁾	\$ 2,535,855	\$ 1,206,549	\$ 857,600	\$ 2,667,004	\$ —	\$ —	\$ 7,267,008	\$ —	\$ 7,267,008
Capital expenditures ⁽²⁾	16,834	11,427	13,037	8,634	—	—	49,932	—	49,932
Equity accounted investments	—	—	—	—	308,915	574,819	883,734	—	883,734

(1) The Ontario, Québec, Western Canada, and Europe segments include \$101,215, \$43,730, \$125,973, and \$22,022 respectively, of properties held for development.

(2) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario, Québec, Western Canada, and Europe segments include \$8,502, \$1,644, \$4,781, and \$77 respectively, of development costs, pre-development costs and capitalized interest. The U.S. and Dream Summit JV & Development JV segments exclude the capital expenditures invested by the equity accounted investments.

Year ended December 31, 2024	Ontario	Québec	Western Canada	Europe	U.S.	Dream Summit JV & Development JV	Segment total	Other	Total
Investment properties ⁽¹⁾	\$ 2,528,634	\$ 1,216,683	\$ 829,741	\$ 2,456,655	\$ —	\$ —	\$ 7,031,713	\$ —	\$ 7,031,713
Capital expenditures ⁽²⁾	68,966	12,736	60,711	18,386	—	—	160,799	—	160,799
Equity accounted investments	—	—	—	—	321,712	557,349	879,061	—	879,061

(1) The Ontario segment, Québec segment and Western Canada segment include \$92,713, \$42,086 and \$163,519, respectively, of properties held for development.

(2) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario segment, Québec segment and Western Canada segment include \$53,187, \$493 and \$47,684, respectively, of development costs, pre-development costs and capitalized interest. The U.S. and Dream Summit JV & Development JV segments exclude the capital expenditures invested by the equity accounted investments.

Note 18

RELATED PARTY TRANSACTIONS AND ARRANGEMENTS

From time to time, Dream Industrial REIT and its subsidiaries enter into transactions and arrangements with related parties, generally conducted on a cost recovery basis or under normal commercial terms.

Agreements with DAM

The Trust is party to (i) an amended and restated asset management agreement (the “North American AMA”) with Dream Asset Management Inc. (“DAM”) in respect of its North American portfolio; and (ii) an asset management agreement (the “European AMA”) with a subsidiary of DAM (“Europe Asset Manager”) in respect of its European portfolio. Pursuant to these agreements, DAM provides certain asset management services to the Trust and its subsidiaries. The agreements provide the Trust and DAM the opportunity to agree on additional services to be provided to the Trust for which DAM is to be reimbursed on a cost recovery basis.

North American AMA

The North American AMA entitles DAM to a base annual management fee, capital expenditure fee, acquisition fee, financing fee and incentive fee in respect of the Trust’s North American properties. The incentive fee calculation is based on an amount equal to 15% of the Trust’s funds from operations per Unit (“FFO per Unit”) from the Trust’s North American investment properties and gains on the disposition of any North American investment properties in the year in excess of the North American hurdle amount (the “North American Hurdle Amount”), multiplied by the number of Units outstanding, less the amount of any shortfall in the Incentive Distribution (as defined below) in respect of the European portfolio as described below. The North American Hurdle Amount was initially set as at January 1, 2020 as the product of (i) \$0.95 per Unit increasing annually by 50% of the increase in the consumer price index (“CPI”) as defined in the North American AMA (\$1.04 as of December 31, 2024) multiplied by (ii) the proportion of the Trust’s total portfolio represented by the North American investment properties (based on the historic cost of the Trust’s investment properties).

The North American AMA had an initial term ending October 3, 2022 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The North American AMA may be terminated by DAM at any time after the initial term. Other than in respect of termination resulting from certain events of default of DAM, on termination of the North American AMA, all accrued fees under the North American AMA, including the incentive fee, become payable to DAM. In such circumstances, or if the Trust is acquired, the incentive fee is calculated as if all the Trust’s North American investment properties were sold on the applicable date.

European AMA

The European AMA applies only to the Trust’s European investment properties. Under the European AMA, the Europe Asset Manager is entitled to a base annual management fee, capital expenditure fee, acquisition fee and financing fee. In addition, a subsidiary of DAM (“DAM Europe”) holds LP Class B Units of a subsidiary of the Trust through which the Trust holds the European investment properties. These LP Class B Units entitle DAM Europe to an annual distribution (the “Incentive Distribution”) equal to 15% of the Trust’s European FFO per Unit in excess of the European hurdle amount (the “European Hurdle Amount”), multiplied by the number of Units outstanding. The calculation of the European FFO per Unit includes the Trust’s FFO from the European investment properties and gains on the disposition of any European investment properties in the year. The European Hurdle Amount was initially set as at January 1, 2020 as the product of (i) \$0.95 per Unit increasing annually by 50% of the increase in the CPI as defined in the European AMA (\$1.04 as of December 31, 2024) multiplied by (ii) the

proportion of the Trust's total portfolio represented by the European investment properties (based on the historic cost of the Trust's investment properties).

The European AMA has an initial term ending December 31, 2026 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The European AMA may be terminated by the Europe Asset Manager at any time after the initial term ends on December 31, 2026. Other than in respect of termination resulting from certain events of default of the Europe Asset Manager, on termination of the European AMA, all accrued fees under the European AMA become payable to the Europe Asset Manager. In such circumstances, or upon an acquisition of control of the Trust's subsidiary through which the Trust holds its European investment properties, the LP Class B Units will be redeemed at a redemption price equal to the Incentive Distribution calculated as if all of the European investment properties were sold at the applicable date.

Disposition gains in the Trust's FFO per Unit and European FFO per Unit calculations used for determining the incentive fee and Incentive Distribution are based on the fair value (or actual disposition value) of the Trust's North American and European investment properties, respectively, at the applicable date, relative to their historic purchase price.

As at June 30, 2025, the Trust recorded an estimated incentive fee payable of \$1.3 million under the terms of the North American AMA, mainly resulting from disposition gains of \$8.8 million from our share of three dispositions within our equity accounted investments, during the six months ended June 30, 2025. As at December 31, 2024, the Trust recorded an incentive fee payable of \$0.6 million under the terms of the North American AMA, mainly resulting from disposition gains of \$17.1 million from nine investment properties sold for \$68.5 million, including the Trust's share of two dispositions in its joint ventures, during the year ended December 31, 2024.

As at June 30, 2025, the fair value of the LP Class B Units held by DAM Europe was \$nil (2024 – \$nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties' value reported as at June 30, 2025 of \$7.3 billion, and based on the Trust's actual financial results for the trailing 12 months, the estimated overall incentive fee payable would have been \$325.1 million. The actual incentive fee payable, if any, would be calculated as of each fiscal year end and based on the Trust's actual financial results for the year ending December 31.

The amount of the North American incentive fee payable by the Trust, the Incentive Distribution and the redemption price of the LP Class B Units on any date will be contingent upon various factors, including, but not limited to, changes in the Trust's FFO (as defined in the North American AMA) and changes in the European FFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding Units of the Trust.

The following table summarizes the fees paid to or received from DAM and its affiliates for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Incurred under the North American AMA and European AMA:				
Asset management fee (included in general and administrative expenses)	\$ (3,711)	\$ (3,689)	\$ (7,393)	\$ (7,377)
Asset management fee (included in properties under development)	(211)	(183)	(431)	(350)
Capital expenditures fee (included in investment properties)	(322)	(1,265)	(508)	(2,586)
Acquisition fee (included in investment properties and equity accounted investments)	(343)	(110)	(789)	(182)
Incentive fee (included in net loss on transactions and other activities)	—	—	(1,300)	—
Expense reimbursements related to financing arrangements	(197)	(148)	(387)	(285)
Total costs incurred under the North American AMA and European AMA	\$ (4,784)	\$ (5,395)	\$ (10,808)	\$ (10,780)
Total costs incurred under the Shared Services and Cost Sharing Agreement	\$ (909)	\$ (443)	\$ (1,430)	\$ (894)

Agreement and transactions with Dream Office REIT

The following table summarizes the costs reimbursed to Dream Office REIT for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total costs reimbursed under the Services Agreement	\$ (2,413)	\$ (2,411)	\$ (4,371)	\$ (4,428)

The following table summarizes our distributions and interest paid and payable to subsidiaries of Dream Office REIT for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	\$ (1,304)	\$ (2,336)	\$ (3,296)	\$ (4,672)
Distributions paid and payable to Dream Office REIT on REIT Units	(34)	(33)	(301)	(66)
Interest and distributions paid and payable to Dream Office REIT	\$ (1,338)	\$ (2,369)	\$ (3,597)	\$ (4,738)

Agreements with PAULS Corp, LLC ("PAULS Corp")

Effective June 13, 2024, PAULS Corp is no longer a related party of Dream Industrial REIT. Our fees paid and costs reimbursed to an affiliate of PAULS Corp under the sub-property management agreement for the three and six months ended June 30, 2024 amounted to \$152 and \$264, respectively.

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total fees earned under the Property Management Agreements ⁽¹⁾	\$ 5,596	\$ 4,639	\$ 10,965	\$ 9,218

(1) Amounts include management fees, construction fees, leasing fees and cost recovery for property management and accounting related to the U.S. Fund, Dream Summit JV and Development JV.

The following table summarizes our distributions received and receivable from the U.S. Fund for the three and six months ended June 30, 2025 and June 30, 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total distributions received and receivable from the U.S. Fund ⁽¹⁾	\$ 2,748	\$ 3,202	\$ 5,610	\$ 5,856

(1) U.S. Fund distributions earned by the Trust are reinvested as capital contributions into the U.S. Fund until September 30, 2024. Starting October 1, 2024, distributions are received in cash.

Amounts due from (to) related parties

	June 30, 2025	December 31, 2024
Amounts due from related parties		
U.S. Fund, Dream Summit JV and Development JV ⁽¹⁾	\$ 4,995	\$ 4,385

(1) As at June 30, 2025, the balance includes \$2,748 of distributions receivable from the U.S. Fund (December 31, 2024 – \$2,361).

	June 30, 2025	December 31, 2024
Amounts due to related parties		
DAM	\$ (6,993)	\$ (6,789)
Dream Office REIT	(496)	(795)
Total amounts due to related parties	\$ (7,489)	\$ (7,584)

Distributions and interest payable to Dream Office REIT

	June 30, 2025	December 31, 2024
Interest payable on subsidiary redeemable units to Dream Office REIT ⁽¹⁾	\$ (435)	\$ (778)
Distributions payable on REIT Units to Dream Office REIT ⁽²⁾	(11)	(11)

(1) Interest payable on subsidiary redeemable units is in relation to the 7,453,489 and 13,346,572 subsidiary redeemable units held by Dream Office REIT as at June 30, 2025 and December 31, 2024, respectively.

(2) Distributions payable is in relation to the 192,735 and 192,735 REIT Units held by Dream Office REIT as at June 30, 2025 and December 31, 2024, respectively.

Note 19

COMMITMENTS AND CONTINGENCIES

Dream Industrial REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on our consolidated financial statements.

As at June 30, 2025, the Trust's remaining contractual commitments related to construction and development projects amounted to \$7,227 (December 31, 2024 – \$17,827).

On June 30, 2025, the Trust funded capital contributions to the U.S. Fund totalling US\$9,731, reducing the contractual commitment of capital contributions to \$nil as at June 30, 2025 (December 31, 2024 – US\$9,731).

Note 20

OTHER FINANCIAL INSTRUMENTS

IRS and CCIRS arrangements

The following table summarizes the Trust's interest rates and CCIRS arrangements outstanding as at June 30, 2025 and December 31, 2024:

		Fair value as at June 30, 2025	Fair value as at December 31, 2024
Fair value through other comprehensive income			
Assets ⁽¹⁾	\$	—	\$ 49,402
Liabilities ⁽²⁾		(160,108)	(36,470)
Fair value through profit or loss			
Assets ⁽³⁾	\$	1,655	\$ 2,446
Liabilities		(12,420)	(11,390)

- (1) As at June 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$41,221 was due to mature in the next 12 months and is included in "Prepaid expenses and other assets" in the consolidated financial statements).
- (2) As at June 30, 2025, \$52,913 is due to mature in the next 12 months and is included in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements (December 31, 2024 – \$22,289 was due to mature in the next 12 months and is included in "Amounts payable and accrued liabilities" in the consolidated financial statements).
- (3) As at June 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$296 was due to mature in the next 12 months and is included in "Prepaid expenses and other assets" in the consolidated financial statements).

Note 21

FAIR VALUE MEASUREMENTS

Financial instruments carried at amortized cost where the carrying value does not approximate fair value are noted below:

	Note	Carrying value as at June 30, 2025	Fair value as at June 30, 2025		
			Level 1	Level 2	Level 3
Financial instruments at amortized cost					
Mortgages	7	\$ 443,867	\$ —	\$ —	\$ 466,822
Unsecured debentures	7	1,697,384	—	1,702,602	—

	Note	Carrying value as at December 31, 2024	Fair value as at December 31, 2024		
			Level 1	Level 2	Level 3
Financial instruments at amortized cost					
Mortgages	7	\$ 479,509	\$ —	\$ —	\$ 497,907
Unsecured debentures	7	1,696,454	—	1,689,587	—

Amounts receivable, cash and cash equivalents, restricted cash, the VTB loan receivable, deposits on acquisitions of investment properties, tenant security deposits, amounts payable and accrued liabilities are carried at amortized cost, which approximates fair value due to their short-term nature. The unsecured revolving credit facility and unsecured term loans are carried at amortized cost, which approximates fair value given that these financial instruments have variable interest rates. In addition, subsidiary redeemable units and DUIP are carried at amortized cost, which approximates fair value as they are readily redeemable financial instruments.

		Carrying value as at	Fair value as at June 30, 2025			
	Note	June 30, 2025	Level 1	Level 2	Level 3	
Recurring fair value measurements						
Financial assets						
Fair value of CCIRS ⁽¹⁾	6	\$ —	\$ —	\$ —	\$ —	
Fair value of IRS ⁽²⁾	6	1,655	—	1,655	—	
Financial liabilities						
Fair value of CCIRS ⁽³⁾	9	(160,108)	—	(160,108)	—	
Fair value of IRS	9	(12,420)	—	(12,420)	—	

(1) As at June 30, 2025, \$nil is due to mature in the next 12 months.

(2) As at June 30, 2025, \$nil is due to mature in the next 12 months.

(3) As at June 30, 2025, \$52,913 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the condensed consolidated financial statements.

		Carrying value as at		Fair value as at December 31, 2024					
	Note	December 31, 2024		Level 1		Level 2		Level 3	
Recurring fair value measurements									
Financial assets									
Fair value of CCIRS ⁽¹⁾	6	\$	49,402	\$	—	\$	49,402	\$	—
Fair value of IRS ⁽²⁾	6		2,446		—		2,446		—
Financial liabilities									
Fair value of CCIRS ⁽³⁾	9		(36,470)		—		(36,470)		—
Fair value of IRS	9		(11,390)		—		(11,390)		—

(1) As at December 31, 2024, \$41,221 is due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements.

(2) As at December 31, 2024, \$296 is due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements.

(3) As at December 31, 2024, \$22,289 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the consolidated financial statements.

Quoted prices in active markets represent a Level 1 valuation. When quoted prices are not available, the Trust maximizes the use of observable inputs. When all significant inputs are observable, either directly or indirectly, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. The Trust’s policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 1, Level 2 or Level 3 fair value measurements during the period.

The Trust measures its derivatives at fair value on a recurring basis. As at June 30, 2025, these are classified as Level 2 in the fair value measurement hierarchy. The fair value measurement of the interest rate swaps is valued by qualified independent valuation professionals, and the fair value measurement of the CCIRS is calculated internally using external data provided by qualified professionals. These fair values are based on the present value of the estimated future cash flows determined using observable yield curves and foreign currency rates as applicable.

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange

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